

**VT RM FUNDS ICVC**  
**(Sub-fund VT RM Alternative Income Fund and VT RM Global Real Opportunities Fund)**

**Annual Report and Financial Statements**  
**For the year ended 30 April 2023**

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## COMPANY OVERVIEW

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### **Type of Company**

VT RM Funds ICVC (the 'Company') is an investment company with variable capital (company number IC001108) incorporated in England and Wales under the OEIC Regulations.

The Company was incorporated and authorised by the Financial Conduct Authority on 29 March 2018 (PRN 800855).

The Company is a UCITS Scheme and is an umbrella company (as defined in the OEIC Regulations). Each sub-fund would be a UCITS scheme if it had a separate authorisation order.

Shareholders are not liable for the debts of the Company.

## STATEMENT OF THE AUTHORISED FUND MANAGER'S (AFM'S) RESPONSIBILITIES

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The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Fund Manager to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company at the end of the financial year and its net revenue and net capital losses for the year. In preparing these financial statements the Authorised Fund Manager is required to:

- > comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements.
- > select suitable accounting policies and then apply them consistently.
- > make judgements and estimates that are reasonable and prudent.
- > prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The Authorised Fund Manager is required to keep proper accounting records and to manage the Company in accordance with the COLL regulations, the Instrument of Incorporation, and the Prospectus. The Authorised Fund Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## DIRECTOR'S STATEMENT

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In accordance with the requirements of the Financial Conduct Authority's Collective Investment Scheme's Sourcebook, we hereby certify the annual report.

David Fraser FCCA

David E. Smith CA

Valu-Trac Investment Management Limited  
Authorised Fund Manager

Date **30 August 2023**

## STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF VT RM FUNDS ICVC

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### For the year ended 30 April 2023

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), and the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- > the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- > the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- > the value of shares in the Company is calculated in accordance with the Regulations;
- > any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- > the Company's income is applied in accordance with the Regulations; and
- > the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- ii) has observed the Investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited  
1 May 2023

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT RM FUNDS ICVC (SUB-FUNDS VT RM ALTERNATIVE INCOME FUND AND VT RM GLOBAL REAL OPPORTUNITIES FUND)**

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### **Opinion**

We have audited the financial statements of VT RM Funds ICVC ("the Company") for the year ended 30 April 2023 which comprise the Statements of Total Return, Statements of Changes in Net Assets Attributable to Shareholders, Balance Sheets, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

> give a true and fair view of the financial position of the Company at 30 April 2023 and of the net revenue and the net capital losses on the scheme property of the Company for the year then ended; and

> have been properly prepared in accordance with the IA Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are described further in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of matter – basis of preparation - VT RM Global Real Opportunities Fund**

We draw attention to Note (b) of the Accounting policies of the Company, which explains the Authorised Fund Manager's intention to terminate the VT RM Global Real Opportunities Fund and therefore they do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements for this Sub-fund. Accordingly, the financial statements for this Sub-fund have been prepared on a basis other than going concern as described in Note (b) of the Accounting policies. The financial statements for the Company as a whole remain prepared on a going concern basis. Our opinion is not modified in respect of this matter.

### **Conclusions Relating to Going Concern**

The financial statements for VT RM Global Real Opportunities Fund have been prepared on a basis other than going concern as disclosed in Note (b) of the Accounting policies of the Company. In auditing the financial statements of the Company and the remaining Sub-fund, VT RM Alternative Income Fund, we have concluded that the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and its remaining Sub-fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Fund Manager with respect to going concern are described in the relevant sections of this report.

### **Other Information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Fund Manager is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on Other Matters Prescribed by the COLL Regulations**

In our opinion, based on the work undertaken in the course of the audit:

> Proper accounting records for the Company have been kept and the accounts are in agreement with those records;

> We have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and

> The information given in the report of the Authorised Fund Manager for the year is consistent with the financial statements.

### **Responsibilities of the Authorised Fund Manager**

As explained more fully in the Authorised Fund Manager's Responsibilities Statement set out on page 2, the Authorised Fund Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the Authorised Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

### ***Extent to which the audit is considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- > UK Generally Accepted Accounting Practice including Financial Reporting Standard 102 and the IA Statement of Recommended Practice for Authorised Funds;
- > the Financial Conduct Authority's Collective Investment Schemes Sourcebook; and
- > the Company's Prospectus.

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of the Authorised Fund Manager. We corroborated these enquiries through our review of any relevant correspondence with regulatory bodies and the Company's breaches register.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by meeting with the Authorised Fund Manager to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the Authorised Fund Manager was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Authorised Fund Manager oversees the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- > management override of controls;
- > the completeness and classification of special dividends between revenue and capital; and
- > the valuation of material level 3 investments.

**Extent to which the audit is considered capable of detecting irregularities, including fraud (continued)**

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- > Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Fund Manager in its calculation of accounting estimates for potential management bias;
- > Assessing the Company's compliance with the key requirements of the Collective Investment Schemes Sourcebook and its Prospectus;
- > Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- > Testing how management made the estimate of material level 3 investments, evaluating the methodology adopted and assessing the suitability of data and significant assumptions by reference to supporting evidence;
- > Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- > Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

**Use of Our Report**

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ("the COLL Rules") issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP  
Chartered Accountants  
Statutory Auditor  
Elgin

Date 30 August 2023



## ACCOUNTING POLICIES

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### For the year ended 30 April 2023

The principal accounting policies, which have been applied in both the current and prior year, are set out below:

#### 1 Accounting policies

- (a) The financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017. The functional currency of the Sub-fund is Sterling.
- (b) The Authorised Fund Manager has considered a detailed assessment of the Company and its Sub-funds' ability to meet their liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment the financial statements have been prepared on a going concern basis with the exception of VT RM Global Real Opportunities Fund. The Authorised Fund Manager intends to terminate the VT RM Global Real Opportunities Fund, following FCA approval to commence the termination of this Sub-fund on 07 August 2023, and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements for this Sub-fund. This Sub-fund is in the process of terminating and the financial statements have been prepared on a basis other than going concern. Under this basis the Authorised Fund Manager is required to consider whether any investments should be adjusted to net realisable value, where the change in status of the Sub-fund will result in restrictions to the realisable value. The Authorised Fund Manager is also required to make provision for any contractual commitments that have become onerous at the balance sheet date. In the application of this policy there has been no impact on the valuation and recognition of the Sub-Fund's assets and liabilities. Furthermore the financial statements do not include any provision for the future costs of winding up the business of the Sub-Fund except to the extent that such costs were committed at the balance sheet date.
- (c) All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accruals basis. All expenses are then reallocated to capital, net of any tax effect for distribution purposes.
- (d) Distributions on equities and trusts are recognised when the security is quoted ex-dividend. Interest on deposits is accounted for on an accruals basis. Other revenue is accounted for on a receipts basis. Revenue on debt securities is accounted for on an effective yield basis. Rebates from the investment manager are accrued on an accruals basis as revenue. Rebates from the investment manager are then reallocated to capital for distribution purposes.
- (e) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Sub-funds, and where applicable is included in the distribution. In the case of an enhanced stock dividend the value of the enhancement is treated as capital.
- (f) Special dividends are treated as either revenue or a repayment of capital depending on the facts of each particular case. Where the receipt of a special dividend results in a significant reduction in the capital value or where the distribution arises from an underlying capital event such as a merger or disposal these would typically be deemed as capital so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividend would typically be recognised as revenue. Where special dividends are treated as revenue, they are included in the amount available for distribution. The tax accounting treatment follows the principal amount.
- (g) Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is 12noon on 28 April 2023 with reference to quoted bid prices from reliable external sources. Unlisted collective investment schemes are valued at the closing bid price for dual priced funds and the closing single price for single priced funds. Unlisted or suspended investments are valued by the AFM taking into account where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.
- (h) All transactions in foreign currencies are converted into Sterling at the rate of exchange ruling at the dates of such transactions. Foreign currency assets and liabilities at the end of the accounting year are translated at the exchange rates at the closing valuation point on 28 April 2023.
- (i) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax.

Deferred tax assets are recognised only to the extent that the AFM considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.

## ACCOUNTING POLICIES (Continued)

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- (j) In certain circumstances the AFM may charge a dilution levy on the sale or repurchase of shares. The levy, which is paid into the Sub-fund, is intended to cover certain charges not included in the bid market value of the Sub-fund, used in calculating the share price, which could have a diluting effect on the performance of the Sub-fund.
- (k) The Sub-funds currently issue Accumulation & Income shares. The Sub-funds go ex dividend quarterly and pay any income available to the shareholder two months in arrears, as a dividend distribution. Any revenue deficit at the year end is funded from capital.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Sub-fund (or if it no longer exists the AFM). Application to claim distributions that have not been paid should be made to the AFM before this six year period has elapsed.

For the treatment of expenses revert to policy 'c' and special dividends revert to policy 'f'.

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. It is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

## SUB-FUND OVERVIEW

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<b>Sub-fund name</b>	VT RM Alternative Income Fund
<b>Size of Sub-fund</b>	£209,978,208
<b>Launch date</b>	11 June 2018
<b>Sub-fund objective and policy</b>	<p>The investment objective of the Sub-fund is to provide income whilst preserving capital over the medium to longer term (3-5 years).</p> <p>The Sub-fund seeks to meet its objectives by investing primarily (70%+) in listed equities, whose primary activity or exposure is within the alternative income sector, which includes REITs and Investment Trusts which operate in areas such as Asset Lending, Direct Lending, Peer to Peer Lending, Infrastructure Debt and Equity, Property, Structured Credit Investments and Renewables.</p> <p>In addition to investing in listed equities the Sub-fund may also invest in other transferable securities, bonds, money market instruments, deposits, cash or near cash.</p> <p>The Sub-fund will have a preference for investments denominated in sterling with issuers which have activities and assets within the UK, Europe, USA, Singapore or another OECD country. Other than as noted above, the Sub-fund has no particular emphasis on any geographical area or industry or economic sector.</p>
<b>Derivatives</b>	<p>The Sub-fund may use derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.</p>
<b>Performance Comparator:</b>	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA Infrastructure Sector, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics.</p>
<b>CIS:</b>	<p>The Sub-fund will not invest in collective investment schemes</p>
<b>Ex-distribution dates</b>	30 April, 31 July, 31 October and 31 January
<b>Distribution dates</b>	30 June, 30 September, 31 December and 31 March
<b>Individual Savings Account (ISA)</b>	<p>The Sub-fund is a qualifying investment for inclusion in an ISA.</p>
<b>Shares Classes:</b>	<p>Retail Income – (£, € and \$) Retail Accumulation – (£, € and \$) Institutional Income – (£, € and \$) Institutional Accumulation – (£, € and \$) Class F Income – (£, € and \$)* Class F Accumulation – (£, € and \$)*</p>

\* Class F shares are only available to certain institutional investors at the discretion of the AFM

## SUB-FUND OVERVIEW (Continued)

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### Minimum investment<sup>^</sup>

Lump sum subscription:	Retail Income and Accumulation (£, € and \$) = £1,000 Institutional Income and Accumulation (£, € and \$) = £10,000 Class F Income and Accumulation (£, € and \$) = £1,000,000
Top-up:	Retail Income and Accumulation (£, € and \$) = £25 Institutional Income and Accumulation (£, € and \$) = £100 Class F Income and Accumulation (£, € and \$) = £10,000
Holding:	Retail Income and Accumulation (£, € and \$) = £1,000 Institutional Income and Accumulation (£, € and \$) = £10,000 Class F Income and Accumulation (£, € and \$) = £1,000,000
Redemption:	N/A (provided minimum holding is maintained) for all classes
Switching:	N/A (provided minimum holding is maintained) for all classes
Initial/redemption charges	Nil

<sup>^</sup>The AFM may waive the minimum levels (and initial charge and redemption charge) at its discretion

### Annual management charges

Annual management charges	Retail = 0.80% per annum Institutional = 0.70% per annum Class F = 0.45% per annum
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The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant class (plus VAT if applicable).

The Investment Manager aims to ensure that ongoing charges are maintained at a low level relative to the industry average.

In order to achieve such objective, the Investment Manager has, with the agreement of the AFM, undertaken that if the total OCF of the Sub-fund (as calculated at the end of the relevant accounting period, but excluding underlying collective investment undertaking holding charges) exceeds 0.85%, the Investment Manager shall reimburse the Sub-fund for an amount which, when deducted from the operating costs incurred by the Sub-fund during the relevant accounting period, would result in the Sub-fund having a total OCF (excluding underlying collective investment undertaking holding charges) equal to 0.85% in the relevant accounting period.

## INVESTMENT MANAGER'S REVIEW

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### Market Conditions

During the period 1st May 2022 to 30th April 2023, the market continued to deal with several headwinds, namely:

- Geo-political instability caused by the Russia / Ukraine war.
- Rampant multi-decade high inflation impacting major global economies.
- The UK's economic experiment, specifically Trussonomics.

The Fund was positioned to benefit from higher power prices going into 2022, and this was reflected in H1 fund performance. As we moved through the year, the Investment Managers proprietary inflation models indicated that inflation would continue to push higher – these insights meant the Investment Manager positioned the Fund defensively during late H1 and into H2, specifically by reducing market risk and holding larger cash positions.

A significant turning point however was the Trussonomics period (Sept 2022 to Oct 2022), which caused widespread economic and market disruption in the UK. This has had a material impact on UK government bonds, risk assets, and the listed alternatives / real assets segment. The near collapse of the UK pension fund sector, resulted in the Bank of England stepping-in to support the gilt market, whilst many pension funds were forced to redeem liquid securities to collateralise their liability driven swaps.

Overall, higher inflation has forced central banks to act aggressively - as monetary policy has a greater direct impact on the short-end of the yield curve, rate sensitive assets repriced, this largely impacted traditional equities and fixed income credit during 2022, with real assets impacted in late Q4 2022 and moving into H1 2023.

### Fund Performance

VT RM Alternative Income Fund (F Class, GBP Accumulation Units) generated a total return of (8.10)% for the period 1st May 2022 to 30th April 2023.

VT RM Alternative Income Fund (F Class, GBP Income Units) generated a price return of (12.85)% and declared distributions of 5.5927 pence per unit for the period 1st May 2022 to 30th April 2023.

The Fund is currently a constituent member of the IA Infrastructure sector which can assist in providing comparison to the rest of the infrastructure category. The return for the sector over the period was (5.08)% (data sourced from Refinitiv).

### Investment Activity

During the period, investment activity focused on:

- Reducing correlation to other asset classes
- Minimising Net Asset Value (fund) volatility
- Reducing market risk whilst targeting the fund's investment objectives

The Fund Manager reduced holdings to Real Estate Investment Trusts ("REITs") over the period, specifically due to their implied interest rate "bond proxy" sensitivities and their absolute yield vs the Fund Managers expectations regarding interest rates. Holdings which were exited during the period included:

- LXI REIT PLC (LXI: LN)
- Smart Centres Real Estate Trust (SRU-U: CN)
- Empiric Student Property PLC (ESP: LN)
- Residential Secure Income REIT PLC (RESI: LN)
- Urban Logistics REIT PLC (SHED: LN)

In addition to this, the Fund Manager reduced exposure to certain segments within the wider infrastructure sector. The Fund Managers' concerns were nuanced, with availability based (PFI/PPP) assets benefiting from strong counterparties but also exposed to interest rate duration type factors, whilst volume-based assets such as energy generation and energy storage faced increased political risk and earnings volatility due to the war in Ukraine. Exits during the period included:

- Octopus Renewables Infrastructure Trust PLC (ORIT: LN)
- Pantheon Infrastructure Trust PLC (PINT: LN)
- Harmony Energy Income Trust PLC (HEIT: LN)

## INVESTMENT MANAGER'S REVIEW (continued)

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### Investment Activity (Continued)

RM Funds acting in its capacity as the Investment Manager, and specifically the Fund Manager, believe listed real assets are well positioned to weather the current macro-economic environment. A significant proportion of the Fund's underlying holdings benefit from contracted cashflows linked to inflation (such as the Retail Price Index or the Consumer Price Index), and operate in non-cyclical sectors, which are important for the proper function of society, including energy, telecommunications, transport, education, healthcare, and social housing.

Only one new equity position was established during the period:

**Primary Health Properties PLC (PHP: LN)** is a real estate investment trust focused on owning and leasing GP surgeries across the UK and Ireland. Leases are effectively upward only, and/or index-linked, with strong counterparties (indirectly the NHS in England). The Company has strong earnings visibility, with a weighted unexpired lease term of c.11 years. PHP's assets are responsible for servicing approximately 6m patients across the UK.

From a bond holding perspective, during the period we established a position in the following:

### National Grid Bonds (various 2023 maturity bonds)

National Grid (NGGLN) is a key energy transmission, distribution and operator across the UK and US. The Company's assets connect to Europe. The Company (Baa2/BBB/BBB) and various subsidiaries are rated by the leading credit rating agencies (Moody's, S&P and Fitch). Energy Transmission is a regulated segment and offered "political shelter" from the issues facing energy generators during 2022. Importantly however, its services are critical to transporting energy from site generation to populations. The rationale for investing in the bonds was focused on reducing exposure to duration risks (each bond had duration <1.0), whilst generating attractive yield to maturity returns.

In summary, despite the headwinds facing markets, the Fund has navigated the market on a relative basis. The Fund Managers believe that in the near-term inflation and rate risks are important, but over the medium-term will provide a strong backdrop for investment growth, as real assets ultimately cost more to replace. As always, the Investment Managers focus is on areas supported by structural factors (such as ageing populations), visibility over earnings and long-term robust assets.

RM Capital Markets Limited  
Investment Manager to the Fund  
30 June 2023

## PERFORMANCE RECORD

### Financial Highlights

	Year ended 30 April 2023	Year ended 30 April 2022	Year ended 30 April 2021
<b>Retail Income (£)</b>			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	111.5155	104.4289	92.3717
Return before operating charges	(7.5840)	14.8114	17.8786
Operating charges (note 1)	(1.6875)	(2.0407)	(0.8364)
Return after operating charges *	(9.2715)	12.7708	17.0422
Distributions on income shares	(5.4316)	(5.6842)	(4.9850)
Closing net asset value per share	96.8124	111.5155	104.4289
*after direct transactions costs of:	0.1204	0.1404	0.0979
Performance			
Return after charges	(8.31%)	12.23%	18.45%
Other information			
Closing net asset value	£1,679,948	£1,429,054	£876,213
Closing number of shares	1,735,261	1,281,485	839,052
Operating charges (note 2)	1.62%	1.89%	0.85%
Direct transaction costs	0.12%	0.13%	0.10%
Prices			
Highest share price	111.5829	113.8357	106.4222
Lowest share price	96.0744	104.2352	90.9530
<b>Retail Accumulation (£)</b>			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	136.3242	121.2637	102.1233
Return before operating charges	(9.3995)	17.4947	20.0898
Operating charges (note 1)	(2.1152)	(2.4342)	(0.9494)
Return after operating charges *	(11.5147)	15.0605	19.1404
Closing net asset value per share	124.8095	136.3242	121.2637
Retained distributions on accumulation shares	6.7575	5.8328	5.6047
*after direct transactions costs of:	0.1510	0.1674	0.1111
Performance			
Return after charges	(8.45%)	12.42%	18.74%
Other information			
Closing net asset value	£3,109,650	£3,280,743	£1,204,405
Closing number of shares	2,491,517	2,406,574	993,212
Operating charges (note 2)	1.62%	1.89%	0.85%
Direct transaction costs	0.12%	0.13%	0.10%
Prices			
Highest share price	137.9579	136.6069	121.4434
Lowest share price	121.2611	121.0388	100.5548

**PERFORMANCE RECORD (Continued)**

**Financial Highlights (Continued)**

<b>Institutional Income (£)</b>	<b>Year ended 30 April 2023</b>	<b>Year ended 30 April 2022</b>	<b>Year ended 30 April 2021</b>
Changes in net assets per share	Gbp	Gbp	Gbp
Opening net asset value per share	113.6815	105.6377	93.3687
Return before operating charges	(7.7227)	14.9973	18.1338
Operating charges (note 1)	(1.6466)	(1.9958)	(0.8458)
Return after operating charges *	(9.3693)	13.0015	17.2880
Distributions on income shares	(5.5291)	(4.9577)	(5.0190)
Closing net asset value per share	98.7831	113.6815	105.6377
*after direct transactions costs of:	0.1228	0.1426	0.0990
Performance			
Return after charges	(8.24%)	12.31%	18.52%
Other information			
Closing net asset value	£4,065,325	£4,529,452	£1,601,649
Closing number of shares	4,115,405	3,984,334	1,516,172
Operating charges (note 2)	1.55%	1.82%	0.85%
Direct transaction costs	0.12%	0.13%	0.10%
Prices			
Highest share price	113.7995	115.2649	107.6530
Lowest share price	98.0219	105.4428	91.9352

<b>Institutional Accumulation (£)</b>	<b>Year ended 30 April 2023</b>	<b>Year ended 30 April 2022</b>	<b>Year ended 30 April 2021</b>
Changes in net assets per share	Gbp	Gbp	Gbp
Opening net asset value per share	136.7362	121.5342	102.2773
Return before operating charges	(9.4156)	17.5523	20.2081
Operating charges (note 1)	(2.0307)	(2.3503)	(0.9512)
Return after operating charges *	(11.4463)	15.2020	19.2569
Closing net asset value per share	125.2899	136.7362	121.5342
Retained distributions on accumulation shares	6.7770	5.8084	5.6544
*after direct transactions costs of:	0.1515	0.1679	0.1113
Performance			
Return after charges	(8.37%)	12.51%	18.83%
Other information			
Closing net asset value	£2,313,202	£6,278,130	£3,687,304
Closing number of shares	1,846,280	4,591,416	3,033,963
Operating charges (note 2)	1.55%	1.82%	0.85%
Direct transaction costs	0.12%	0.13%	0.10%
Prices			
Highest share price	138.4080	137.0176	121.7130
Lowest share price	121.6706	121.3100	100.7071



**PERFORMANCE RECORD (Continued)**

**Financial Highlights (Continued)**

<b>Class F Income (£)</b>	<b>Year ended 30 April 2023</b>	<b>Year ended 30 April 2022</b>	<b>Year ended 30 April 2021</b>
Changes in net assets per share	Gbp	Gbp	Gbp
Opening net asset value per share	114.7998	106.3302	93.7442
Return before operating charges	(7.8445)	15.0972	18.0802
Operating charges (note 1)	(1.3106)	(1.6474)	(0.4502)
Return after operating charges *	(9.1551)	13.4498	17.6300
Distributions on income shares	(5.5927)	(4.9802)	(5.0440)
Closing net asset value per share	100.0520	114.7998	106.3302
*after direct transactions costs of:	0.1242	0.1437	0.0995
Performance			
Return after charges	(7.97%)	12.65%	18.81%
Other information			
Closing net asset value	£78,283,979	£58,983,394	£23,285,320
Closing number of shares	78,243,277	51,379,345	21,899,070
Operating charges (note 2)	1.22%	1.49%	0.45%
Direct transaction costs	0.12%	0.13%	0.10%
Prices			
Highest share price	115.0390	116.3929	108.3660
Lowest share price	99.2599	106.1400	92.3084

<b>Class F Accumulation (£)</b>	<b>Year ended 30 April 2023</b>	<b>Year ended 30 April 2022</b>	<b>Year ended 30 April 2021</b>
Changes in net assets per share	Gbp	Gbp	Gbp
Opening net asset value per share	135.6840	120.2390	100.9602
Return before operating charges	(9.3974)	17.3516	19.7765
Operating charges (note 1)	(1.5883)	(1.9066)	(0.4977)
Return after operating charges *	(10.9857)	15.4450	19.2788
Closing net asset value per share	124.6983	135.6840	120.2390
Retained distributions on accumulation shares	6.7378	5.7453	5.5300
*after direct transactions costs of:	0.1505	0.1663	0.1100
Performance			
Return after charges	(8.10%)	12.85%	19.10%
Other information			
Closing net asset value	£120,285,843	£142,614,423	£57,396,331
Closing number of shares	96,461,515	105,107,765	47,735,215
Operating charges (note 2)	1.22%	1.49%	0.45%
Direct transaction costs	0.12%	0.13%	0.10%
Prices			
Highest share price	137.4721	135.9534	120.4254
Lowest share price	120.9098	120.0239	99.4139

**PERFORMANCE RECORD (Continued)**

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	<b>Period 17 August 2022 to 30 April 2023<sup>^</sup></b>
<b>Class F Accumulation (€)</b>	
Changes in net assets per share	EURc
Opening net asset value per share	100.0000
Return before operating charges	(11.6554)
Operating charges (note 1)	(0.8024)
Return after operating charges *	(12.4578)
Closing net asset value per share	87.5422
Retained distributions on accumulation shares	3.6595
*after direct transactions costs of:	0.1084
Performance	
Return after charges	(12.46%)
Other information	
Closing net asset value	€ 300,167
Closing number of shares	342,883
Operating charges (note 2)	1.22%
Direct transaction costs	0.12%
Prices	
Highest share price	100.7648
Lowest share price	84.8411

<sup>^</sup>Share class launched 17 August 2022

	<b>Period 17 August 2022 to 30 April 2023<sup>^</sup></b>
<b>Class F Accumulation (\$)</b>	
Changes in net assets per share	USDc
Opening net asset value per share	100.0000
Return before operating charges	(4.8348)
Operating charges (note 1)	(0.8314)
Return after operating charges *	(5.6662)
Closing net asset value per share	94.3338
Retained distributions on accumulation shares	3.8251
*after direct transactions costs of:	0.1124
Performance	
Return after charges	(5.67%)
Other information	
Closing net asset value	\$1,270,517
Closing number of shares	1,346,831
Operating charges (note 2)	1.22%
Direct transaction costs	0.12%
Prices	
Highest share price	100.5885
Lowest share price	79.6891

<sup>^</sup>Share class launched 17 August 2022

## PERFORMANCE RECORD (Continued)

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1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund plus the costs of the underlying holdings.

### **Risk Profile**

Based on past data, the Sub-fund is ranked a '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 April 2022: ranked 4). The Sub-fund is ranked '4' because monthly historical performance data indicates that average rises and falls in market prices would have occurred historically. The higher the rank, the greater the potential reward but the greater the risk of losing money.

## PORTFOLIO SUMMARY

As at 30 April 2023

Holding		Value £	% of net assets
<b>Corporate Bonds (30.04.2022: 4.72%)</b>			
2,000,000	Bellis Acquisition Company Plc 3.25% 16/02/2026	1,633,100	0.78
5,000,000	Bellis Acquisition Company Plc 4.50% 16/02/2026	4,182,500	1.99
625,000	Bruntwood Bond 2 PLC 6.00% 25/02/2025	592,019	0.28
5,500,000	EG Global Finance PLC 6.25% 30/10/2025	4,547,596	2.17
1,300,000	Heathrow Airport 5.75% 03/03/2025	1,274,052	0.61
3,275,000	Heathrow Finance PLC 4.75% 01/03/2024	3,215,166	1.53
850,000	International Personal Finance 7.75% 14/12/2023	837,250	0.40
1,012,000	International Personal Finance PLC 9.75% 12/11/2025	767,013	0.37
3,000,000	Market Bidco Finco PLC 5.5% 04/11/2027	2,231,100	1.06
9,523,000	Thames Water Utilities Finance PLC 2.375% 03/05/2023	9,521,952	4.53
3,033,000	UNITE USAF II PLC UNITEU 3.374% 30/06/2023	3,019,473	1.44
5,000,000	Virgin Media Secured Finance 4.25% 15/01/2030	3,949,050	1.88
8,500,000	Virgin Media Secured Finance PLC 5.00% 15/04/2027	7,840,655	3.73
13,249,000	VOYCAR 5 7/8 02/15/2027 Corp	10,956,658	5.22
5,136,000	Western Power Distribution PLC 3.625% 06/11/2023	5,086,540	2.42
		<u>59,654,124</u>	<u>28.41</u>
<b>Government Bonds (30.04.2022: 2.29%)</b>			
		-	-
		-	-
<b>Structured Bonds (30.04.2022: 4.73%)</b>			
		-	-
		-	-
<b>Investment Trusts (30.04.2022: 54.64%)</b>			
500,000	BBGI SICAV SA	757,000	0.36
6,600,000	Bluefield Solar Income Fund Ltd	9,002,400	4.29
5,712,500	Cordiant Digital Infrastructure Ltd	4,741,375	2.26
13,300,000	Digital 9 Infrastructure	9,190,300	4.38
2,901,144	Fair Oaks Income Ltd	1,140,589	0.54
10,775,857	Foresight Solar Fund Ltd	11,874,994	5.66
1,585,542	GCP Asset Backed Income Fund Ltd	1,160,617	0.55
2,355,002	GCP Infrastructure Investments Ltd	2,145,407	1.02
750,000	Hipgnosis Songs Fund Ltd	657,000	0.31
2,000,000	Greencoat UK Wind PLC	3,142,000	1.50
4,602,342	Greencoat Renewables PLC	4,360,247	2.08
1,441,346	Greencoat Renewables PLC	1,361,717	0.65
7,960,000	Gore Street Energy Storage Fund PLC	8,023,680	3.82
3,425,668	HICL Infrastructure Company Ltd	5,241,272	2.50
1,620,000	International Public Partnerships Ltd	2,352,240	1.12
2,500,000	JLEN Environmental Assets Group Limited	3,030,000	1.44
12,700,000	NextEnergy Solar Fund Ltd	13,792,200	6.57
6,100,000	Renewables Infrastructure Group Ltd	7,795,800	3.71
1,639,141	RM Infrastructure Income PLC	1,278,530	0.61
1,125,000	Tritax EuroBox PLC	723,375	0.34
2,095,610	Taylor Maritime Investments Ltd	1,925,218	0.92
1,250,000	Tufton Oceanic Assets Ltd	1,123,290	0.54
1,265,002	TwentyFour Select Monthly Income Fund Ltd	900,681	0.43
		<u>95,719,932</u>	<u>45.59</u>
<b>Equities (30.04.2022: 4.22%)</b>			
953,100	Sienna Senior Living Inc	6,096,931	2.90
		<u>6,096,931</u>	<u>2.90</u>

**PORTFOLIO SUMMARY (Continued)**

Holding		Value £	net assets
<b>Real Estate Investment Trusts (30.04.2022: 25.66%)</b>			
1,000,000	AEW UK REIT PLC	965,000	0.46
125,000	Charter Hall Social Infrastructure REIT	197,980	0.09
12,000,000	Civitas Social Housing PLC	6,336,000	3.02
1,160,000	Dexus Convenience Retail REIT	1,610,659	0.77
12,000,000	Daiwa House Logistics Trust	4,032,302	1.92
50,000	Global Net Lease Inc	446,909	0.21
4,642,000	Home REIT plc**	1,766,281	0.84
1,170,635	Impact Healthcare REIT PLC	1,113,274	0.53
9,642,578	Primary Health Properties PLC	10,115,064	4.82
1,303,300	Real Estate Credit Investments Ltd	1,668,224	0.79
1,673,110	Schroder European Real Estate Investment Trust PLC	1,371,950	0.65
6,599,012	Supermarket Income REIT PLC	5,688,348	2.71
6,250,014	Target Healthcare REIT Ltd	4,750,011	2.26
3,408,052	Triple Point Social Housing REIT PLC	1,588,152	0.76
		<u>41,650,154</u>	<u>19.84</u>
<b>Currency Hedge (30.04.2022: (0.71%))</b>			
	Forward FX - Buy GBP vs EUR	34,242	0.02
	Forward FX - Buy GBP vs USD	192,919	0.09
	Forward FX - Buy GBP vs CAD	306,875	0.15
	Forward FX - Buy GBP vs AUD	119,853	0.06
	Forward FX - Buy GBP vs SGD	148,650	0.07
		<u>802,539</u>	<u>0.38</u>
	<b>Portfolio of investments (30.04.2022: 95.56%)</b>	<b>203,923,680</b>	<b>97.12</b>
	<b>Net other assets (30.04.2022: 4.79%)</b>	<b>6,054,528</b>	<b>2.88</b>
		<u><b>209,978,208</b></u>	<u><b>100.00</b></u>

Note: The 30 April 2022 comparators percentages are based on Mid pricing and does not add up to 100%. The Mid to Bid adjustment for the year ended 30 April 2022 was (0.35%).

\*\* Holding suspended trading on 3 January 2023.

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total purchases for the year</b>	<b>155,254,236</b>
MPT Operating Partnership LP 2.55% 05/12/2023	14,055,786
Thames Water Utilities Finance PLC 2.375% 03/05/2023	11,398,398
Primary Health Properties PLC	10,015,551
Arqiva Broadcast Finance PLC 6.75% 30/09/2023	9,936,759
Bluefield Solar Income Fund Ltd	8,205,482
Virgin Media Secured Finance PLC 5.00% 15/04/2027	8,188,681
Home REIT plc	7,131,314
VOYCAR 5 7/8 02/15/2027 Corp	6,893,942
Western Power Distribution (East Midlands) PLC 5.25% 17/01/2023	6,229,825
Civitas Social Housing PLC	5,561,660
<b>Other purchases</b>	<b>67,636,838</b>

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	£
<b>Total sales for the year</b>	<b>124,003,900</b>
MPT Operating Partnership LP 2.55% 05/12/2023	13,727,640
Arqiva Broadcast Finance PLC 6.75% 30/09/2023	9,980,000
UK GILT 0.125% 31/01/2023	7,953,229
Western Power Distribution (East Midlands) PLC 5.25% 17/01/2023	6,000,000
Gore Street Energy Storage Fund PLC	5,588,757
LXi REIT PLC	5,579,522
UK GILT 1.75% 07/09/2022	5,000,000
Home REIT plc	3,658,875
Renewables Infrastructure Group Ltd	3,487,955
Impact Healthcare REIT PLC	3,175,265
<b>Other sales</b>	<b>59,852,657</b>

The above transactions represent the top 10 purchases and sales during the year.

## STATEMENT OF TOTAL RETURN

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For the year ended 30 April		2023		2022	
	Notes	£	£	£	£
Income					
Net capital (losses)/gains	2		(35,819,542)		11,512,525
Revenue	3	15,079,203		6,974,947	
Expenses	4	(1,345,011)		(784,258)	
Interest payable and similar charges	6	-		(20,359)	
Net revenue before taxation		13,734,192		6,170,330	
Taxation	5	(1,220,838)		(418,971)	
Net revenue after taxation			12,513,354		5,751,359
Total return before distributions			(23,306,188)		17,263,884
Finance costs: distributions	6		(12,557,539)		(6,289,190)
<b>Changes in net assets attributable to shareholders from investment activities</b>			<u>(35,863,727)</u>		<u>10,974,694</u>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 April	2023	2022
	£	£
<b>Opening net assets attributable to shareholders</b>	216,348,778	87,563,662
Amounts receivable on creation of shares	167,392,029	151,323,340
Amounts payable on cancellation of shares	(145,389,297)	(38,633,396)
Accumulation dividends retained	7,417,071	5,073,872
Dilution levies	73,354	46,606
Changes in net assets attributable to shareholders from investment activities (see above)	<u>(35,863,727)</u>	<u>10,974,694</u>
<b>Closing net assets attributable to shareholders</b>	<u>209,978,208</u>	<u>216,348,778</u>

**BALANCE SHEET**

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As at	Notes	30.04.2023		30.04.2022	
		£	£	£	£
<b>Assets</b>					
Investment assets			203,923,680		207,505,068
<b>Current assets</b>					
Debtors	7	2,325,775		2,842,881	
Cash and bank balances	8	<u>7,452,399</u>		<u>17,601,542</u>	
<b>Total current assets</b>			<u>9,778,174</u>		<u>20,444,423</u>
<b>Total assets</b>			213,701,854		227,949,491
<b>Investment liabilities</b>			-		(1,525,796)
<b>Current liabilities</b>					
Distribution payable on income shares		(1,367,018)		(780,367)	
Bank overdraft	8	(1,126)		-	
Creditors	9	<u>(2,355,502)</u>		<u>(9,294,550)</u>	
<b>Total current liabilities</b>			<u>(3,723,646)</u>		<u>(10,074,917)</u>
<b>Net assets attributable to shareholders</b>			<u>209,978,208</u>		<u>216,348,778</u>



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

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### 1 Accounting policies

Accounting policies are detailed on pages 7 and 8.

### 2 Net capital (losses)/gains

	2023	2022
	£	£
The net capital (losses)/gains comprise:		
Transaction fees	(1,657)	(3,326)
Non-derivative securities (losses)/gains	(35,363,296)	13,040,035
Currency losses	(10,014)	(37,281)
Losses on hedges	(444,575)	(1,486,903)
Total net capital (losses)/gains	<u>(35,819,542)</u>	<u>11,512,525</u>

### 3 Revenue

	2023	2022
	£	£
Non-taxable dividends	8,253,221	4,508,109
Interest on non-derivative securities	4,574,416	1,337,744
Property income distributions (PIDs)	1,750,385	1,029,298
Annual management charge rebate	183,798	99,796
Bank interest received	317,383	-
Total revenue	<u>15,079,203</u>	<u>6,974,947</u>

### 4 Expenses

	2023	2022
	£	£
<b>Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:</b>		
Annual management charge	<u>1,159,218</u>	<u>667,722</u>
<b>Payable to the depositary, associates of the depositary, and agents of either of them:</b>		
Depositary fee	76,562	46,588
Safe custody fee and other custodian charges	15,740	9,486
	<u>92,302</u>	<u>56,074</u>
<b>Other expenses:</b>		
Audit fee	10,296	7,848
Investment association fee	230	172
FCA fee	47	102
Other expenses	82,918	52,340
	<u>93,491</u>	<u>60,462</u>
Total expenses	<u>1,345,011</u>	<u>784,258</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	2023	2022
	£	£
<b>(a) Analysis of charge in the year</b>		
Irrecoverable overseas withholding tax	124,644	86,527
UK corporation tax	1,096,194	332,444
Total tax charge for the year (note 5b)	<u>1,220,838</u>	<u>418,971</u>

**(b) Factors affecting current tax charge for the year**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2022: 20.00%) The differences are explained below:

Net revenue before UK corporation tax	13,734,192	6,170,330
Corporation tax at 20.00% (2022: 20.00%)	2,746,838	1,234,066
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(1,650,644)	(901,622)
Irrecoverable overseas withholding tax	124,644	86,527
Total tax charge for the year (note 5a)	<u>1,220,838</u>	<u>418,971</u>

**(c) Provision for deferred taxation**

At 30 April 2023 there is no potential deferred tax asset or liability (30 April 2022: £nil).

6 Finance costs	2023	2022
	£	£
Interim dividend distributions	9,038,952	4,204,755
Final dividend distributions	3,399,996	3,022,075
	<u>12,438,948</u>	<u>7,226,830</u>
Add: Revenue deducted on cancellation of shares	1,201,903	376,831
Deduct: Revenue received on issue of shares	(1,083,312)	(1,314,471)
<b>Net distribution for the year</b>	<u>12,557,539</u>	<u>6,289,190</u>
Interest payable and similar charges	-	20,359
<b>Total finance costs</b>	<u>12,557,539</u>	<u>6,309,549</u>
<b>Reconciliation of distributions</b>		
Net revenue after taxation	12,513,354	5,751,359
Expenses (net of AMC rebates) paid by capital	1,161,213	684,462
Relief on expenses allocated to capital	(232,243)	(136,892)
Balance brought forward	(144,280)	(487,755)
Adjustment to previous years	-	333,736
Balance carried forward	(740,505)	144,280
<b>Net distribution for the year</b>	<u>12,557,539</u>	<u>6,289,190</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

<b>7 Debtors</b>	<b>30.04.2023</b>	<b>30.04.2022</b>
	<b>£</b>	<b>£</b>
Amounts receivable on creation of shares	727,080	2,027,223
Accrued revenue:		
Non-taxable dividends	412,095	374,225
Interest on non-derivative securities	923,531	405,719
Property income distributions (PIDs)	228,196	24,979
Annual management charge rebate	28,479	10,735
Prepayments	6,394	-
Total debtors	<u>2,325,775</u>	<u>2,842,881</u>

<b>8 Cash and bank balances</b>	<b>30.04.2023</b>	<b>30.04.2022</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	7,452,399	17,601,542
Bank overdraft	<u>(1,126)</u>	<u>-</u>

<b>9 Creditors</b>	<b>30.04.2023</b>	<b>30.04.2022</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellation of shares	1,310,774	1,064,596
Amounts payable on unsettled trades	-	7,960,402
Annual management charge	76,834	79,107
UK corporation tax	929,972	171,999
Other accrued expenses	37,922	18,446
Total creditors	<u>2,355,502</u>	<u>9,294,550</u>

### 10 Risk management

In pursuing its investment objective as stated on page 9, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-fund's financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

#### Market price risk

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 April 2023 would have increased/decreased by £20,392,368 (30 April 2022: £20,750,507).

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 10 Risk management (Continued)

#### Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The Sub-fund's investment portfolio is invested in funds and equities that are registered overseas and collective investment schemes which invest in overseas securities and/or denominated in overseas currencies and the balance sheet can be affected by movements in foreign exchange rates. The AFM may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt.

A portion of the net assets of the Sub-fund is denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements. If foreign exchange rates at the balance sheet date had been 10% higher while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 April 2023 would have decreased by £123,514 (30 April 2022: decreased by £1,685,969). If foreign exchange rates at the balance sheet date had been 10% lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 April 2023 would have decreased by £465,932 (30 April 2022: increased by £1,056,987).

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Net non-monetary assets and liabilities		Total net assets	
	£	£	£	£	£	£
	30.04.2023	30.04.2022	30.04.2023	30.04.2022	30.04.2023	30.04.2022
Sterling	5,904,795	10,033,061	176,313,230	161,151,813	182,218,025	171,184,874
USD	18,116	50,035	4,636,006	11,955,373	4,654,122	12,005,408
CAD	37,119	55,335	6,096,931	12,326,142	6,134,050	12,381,477
EUR	66,372	216,364	11,036,573	12,238,258	11,102,945	12,454,622
AUD	28,126	14,711	1,808,638	2,529,367	1,836,764	2,544,078
SGD	-	-	4,032,302	5,778,319	4,032,302	5,778,319
Total	6,054,528	10,369,506	203,923,680	205,979,272	209,978,208	216,348,778

#### Interest rate risk

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-term instruments.

The Sub-fund take on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the Sub-fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

The table below details the interest rate risk profile at the balance sheet date:

	30.04.2023	30.04.2022
	£	£
Financial assets floating rate	7,452,399	17,601,542
Financial assets interest bearing instruments	59,654,124	25,250,315
Financial assets non-interest bearing instruments	146,595,331	185,097,634
Financial liabilities non-interest bearing instruments	(3,723,646)	(11,600,713)
	<b>209,978,208</b>	<b>216,348,778</b>

#### Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 April 2023 are payable either within one year or on demand.

#### Liquidity risk

The Sub-fund's assets comprise mainly of readily realisable securities. The main liability of the Sub-fund is the redemption of any shares that the investors wish to sell. Assets of the Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 10 Risk management (continued)

#### Credit risk

Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Credit risk also arises on cash held within financial institutions and debt securities. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related. On debt securities credit risk is mitigated by ensuring that credit ratings are monitored regularly and in line with the investment objective and profile of the Sub-fund.

#### Fair value of financial assets and financial liabilities

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to un-observable inputs. The criteria applied to the fair value levels in these financial statements are as follows:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	30.04.2023		30.04.2022	
	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	141,701	-	207,505	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	60,457	-	-	(1,526)
Level 3: Valuation techniques using unobservable inputs.	1,766	-	-	-
Total	203,924	-	207,505	(1,526)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Shares held

**Retail Accumulation GBP**

<b>Opening shares at 01.05.2022</b>	<b>2,406,574</b>
Shares issued during the year	996,838
Shares cancelled during the year	(827,736)
Shares converted during the year	(84,159)
<b>Closing shares as at 30.04.2023</b>	<b>2,491,517</b>

**Retail Income GBP**

<b>Opening shares at 01.05.2022</b>	<b>1,281,485</b>
Shares issued during the year	15,429,206
Shares cancelled during the year	(14,774,267)
Shares converted during the year	(201,163)
<b>Closing shares as at 30.04.2023</b>	<b>1,735,261</b>

**Institutional Accumulation GBP**

<b>Opening shares at 01.05.2022</b>	<b>4,591,416</b>
Shares issued during the year	1,836,829
Shares cancelled during the year	(4,502,546)
Shares converted during the year	(79,419)
<b>Closing shares as at 30.04.2023</b>	<b>1,846,280</b>

**Institutional Income GBP**

<b>Opening shares at 01.05.2022</b>	<b>3,984,334</b>
Shares issued during the year	2,825,628
Shares cancelled during the year	(2,643,876)
Shares converted during the year	(50,681)
<b>Closing shares as at 30.04.2023</b>	<b>4,115,405</b>

**Class F Accumulation GBP**

<b>Opening shares at 01.05.2022</b>	<b>105,107,765</b>
Shares issued during the year	59,649,237
Shares cancelled during the year	(68,549,121)
Shares converted during the year	253,634
<b>Closing shares as at 30.04.2023</b>	<b>96,461,515</b>

**Class F Income GBP**

<b>Opening shares at 01.05.2022</b>	<b>51,379,345</b>
Shares issued during the year	58,815,928
Shares cancelled during the year	(32,258,763)
Shares converted during the year	306,767
<b>Closing shares as at 30.04.2023</b>	<b>78,243,277</b>

**Class F Accumulation (€)**

<b>Opening shares at 17.08.2022</b>	<b>-</b>
Shares issued during the period	587,883
Shares cancelled during the period	(245,000)
Shares converted during the period	-
<b>Closing shares as at 30.04.2023</b>	<b>342,883</b>

**Class F Accumulation (\$)**

<b>Opening shares at 17.08.2022</b>	<b>-</b>
Shares issued during the period	1,576,831
Shares cancelled during the period	-
Shares converted during the period	(230,000)
<b>Closing shares as at 30.04.2023</b>	<b>1,346,831</b>

12 Contingent assets and liabilities

At 30 April 2023, the Sub-fund had no contingent liabilities or commitments (30 April 2022: £nil).

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 30 April 2023. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price at 30 April 2023	Price at 29 August 2023
Retail Income GBP	96.8124p	88.9345p
Retail Accumulation GBP	124.8095p	116.9344p
Institutional Income GBP	98.7831p	90.7691p
Institutional Accumulation GBP	125.2899p	117.4107p
Class F Income GBP	100.0520p	92.0349p
Class F Accumulation GBP	124.6983p	116.9810p
Class F Accumulation (€)	87.5422c	84.3256c
Class F Accumulation (\$)	94.3338c	89.3928c

### 14 Direct transactions costs

	2023		2022	
	£	%	£	%
<b>Analysis of total purchase costs</b>				
Purchases in the year before transaction costs	155,040,779		167,656,626	
Commissions	49,684	0.03%	57,574	0.03%
Other charges	163,773	0.11%	71,524	0.04%
Total purchase costs	<u>213,457</u>	<u>0.14%</u>	<u>129,098</u>	<u>0.07%</u>
Total purchases including transaction costs	<u>155,254,236</u>		<u>167,785,724</u>	

### Analysis of total sale costs

	£	%	£	%
Sales in the year before transaction costs	124,074,205		55,373,029	
Commissions	(69,995)	(0.06%)	(56,120)	(0.10%)
Other charges	(310)	(0.00%)	(257)	(0.00%)
Total sale costs	<u>(70,305)</u>	<u>(0.06%)</u>	<u>(56,377)</u>	<u>(0.10%)</u>
Total sales net of transaction costs	<u>124,003,900</u>		<u>55,316,652</u>	

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-fund's average net asset value in the year:

	2023	% of average	2022	% of average
	£	net asset value	£	net asset
Commissions	119,679	0.05%	113,694	0.08%
Other charges	164,083	0.07%	71,781	0.05%
	<u>283,762</u>	<u>0.12%</u>	<u>185,475</u>	<u>0.13%</u>

### 15 Portfolio dealing spread

The average portfolio dealing spread at 30 April 2023 is 0.78% (2022: 0.70%).

### 16 Related party transactions

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the Sub-fund.

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9. Amounts received from the AFM and its associates are disclosed in note 3. Amounts due from the AFM and its associates at the balance sheet date are disclosed in note 7.

## DISTRIBUTION TABLES

### First Interim distribution in pence per share

Group 1: Shares purchased prior to 01 May 2022

Group 2 : Shares purchased on or after 01 May 2022 and on or before 31 July 2022

<b>Retail Income (£)</b>	<b>Net revenue 30.09.2022</b>	<b>Equalisation</b>	<b>Distribution 30.09.2022</b>	<b>Distribution 30.09.2021</b>
Group 1	1.2500p	-	1.2500p	0.9911p
Group 2	0.3819p	0.8681p	1.2500p	0.9911p

<b>Retail Accumulation (£)</b>	<b>Net revenue 30.09.2022</b>	<b>Equalisation</b>	<b>Distribution 30.09.2022</b>	<b>Distribution 30.09.2021</b>
Group 1	1.2500p	-	1.2500p	1.1507p
Group 2	0.2483p	1.0017p	1.2500p	1.1507p

<b>Institutional Income (£)</b>	<b>Net revenue 30.09.2022</b>	<b>Equalisation</b>	<b>Distribution 30.09.2022</b>	<b>Distribution 30.09.2021</b>
Group 1	1.2500p	-	1.2500p	1.0027p
Group 2	0.4410p	0.8090p	1.2500p	1.0027p

<b>Institutional Accumulation (£)</b>	<b>Net revenue 30.09.2022</b>	<b>Equalisation</b>	<b>Distribution 30.09.2022</b>	<b>Distribution 30.09.2021</b>
Group 1	1.2500p	-	1.2500p	1.1537p
Group 2	0.1839p	1.0661p	1.2500p	1.1537p

<b>Class F Income (£)</b>	<b>Net revenue 30.09.2022</b>	<b>Equalisation</b>	<b>Distribution 30.09.2022</b>	<b>Distribution 30.09.2021</b>
Group 1	1.2500p	-	1.2500p	1.0095p
Group 2	0.4394p	0.8106p	1.2500p	1.0095p

<b>Class F Accumulation (£)</b>	<b>Net revenue 30.09.2022</b>	<b>Equalisation</b>	<b>Distribution 30.09.2022</b>	<b>Distribution 30.09.2021</b>
Group 1	1.2500p	-	1.2500p	1.1411p
Group 2	0.3056p	0.9444p	1.2500p	1.1411p



**DISTRIBUTION TABLES (Continued)**
**Second Interim distribution in pence per share**

Group 1: Shares purchased prior to 01 August 2022

Group 2 : Shares purchased on or after 01 August 2022 and on or before 31 October 2022

<b>Retail Income (£)</b>	<b>Net revenue 30.12.2022</b>	<b>Equalisation</b>	<b>Distribution 30.12.2022</b>	<b>Distribution 31.12.2021</b>
Group 1	1.3351p	-	1.3351p	1.3583p
Group 2	1.1834p	0.1517p	1.3351p	1.3583p

<b>Retail Accumulation (£)</b>	<b>Net revenue 30.12.2022</b>	<b>Equalisation</b>	<b>Distribution 30.12.2022</b>	<b>Distribution 31.12.2021</b>
Group 1	1.9169p	-	1.9169p	1.3583p
Group 2	0.6052p	1.3117p	1.9169p	1.3583p

<b>Institutional Income (£)</b>	<b>Net revenue 30.12.2022</b>	<b>Equalisation</b>	<b>Distribution 30.12.2022</b>	<b>Distribution 31.12.2021</b>
Group 1	1.3753p	-	1.3753p	1.3583p
Group 2	0.7311p	0.6442p	1.3753p	1.3583p

<b>Institutional Accumulation (£)</b>	<b>Net revenue 30.12.2022</b>	<b>Equalisation</b>	<b>Distribution 30.12.2022</b>	<b>Distribution 31.12.2021</b>
Group 1	1.9234p	-	1.9234p	1.3583p
Group 2	1.0105p	0.9129p	1.9234p	1.3583p

<b>Class F Income (£)</b>	<b>Net revenue 30.12.2022</b>	<b>Equalisation</b>	<b>Distribution 30.12.2022</b>	<b>Distribution 31.12.2021</b>
Group 1	1.4036p	-	1.4036p	1.3583p
Group 2	0.7228p	0.6808p	1.4036p	1.3583p

<b>Class F Accumulation (£)</b>	<b>Net revenue 30.12.2022</b>	<b>Equalisation</b>	<b>Distribution 30.12.2022</b>	<b>Distribution 31.12.2021</b>
Group 1	1.9036p	-	1.9036p	1.3583p
Group 2	0.9841p	0.9195p	1.9036p	1.3583p

<b>Class F Accumulation (€)*</b>	<b>Net revenue 30.12.2022</b>	<b>Equalisation</b>	<b>Distribution 30.12.2022</b>	<b>Distribution 31.12.2021</b>
Group 1	0.9429p	-	0.9429p	-
Group 2	0.8094p	0.1335p	0.9429p	-

<b>Class F Accumulation (\$)*</b>	<b>Net revenue 30.12.2022</b>	<b>Equalisation</b>	<b>Distribution 30.12.2022</b>	<b>Distribution 31.12.2021</b>
Group 1	0.9130p	-	0.9130p	-
Group 2	0.6882p	0.2248p	0.9130p	-

\* Period 17 August 2022 to 31 October 2022

**DISTRIBUTION TABLES (Continued)****Third Interim distribution in pence per share**

Group 1: Shares purchased prior to 01 November 2022

Group 2 : Shares purchased on or after 01 November 2022 and on or before 31 January 2023

<b>Retail Income (£)</b>	<b>Net revenue 31.03.2023</b>	<b>Equalisation</b>	<b>Distribution 31.03.2023</b>	<b>Distribution 31.03.2022</b>
Group 1	1.2708p	-	1.2708p	1.2500p
Group 2	0.7331p	0.5377p	1.2708p	1.2500p

<b>Retail Accumulation (£)</b>	<b>Net revenue 31.03.2023</b>	<b>Equalisation</b>	<b>Distribution 31.03.2023</b>	<b>Distribution 31.03.2022</b>
Group 1	1.5920p	-	1.5920p	1.2500p
Group 2	1.1880p	0.4040p	1.5920p	1.2500p

<b>Institutional Income (£)</b>	<b>Net revenue 31.03.2023</b>	<b>Equalisation</b>	<b>Distribution 31.03.2023</b>	<b>Distribution 31.03.2022</b>
Group 1	1.2962p	-	1.2962p	1.2500p
Group 2	0.5399p	0.7563p	1.2962p	1.2500p

<b>Institutional Accumulation (£)</b>	<b>Net revenue 31.03.2023</b>	<b>Equalisation</b>	<b>Distribution 31.03.2023</b>	<b>Distribution 31.03.2022</b>
Group 1	1.5975p	-	1.5975p	1.2500p
Group 2	0.9332p	0.6643p	1.5975p	1.2500p

<b>Class F Income (£)</b>	<b>Net revenue 31.03.2023</b>	<b>Equalisation</b>	<b>Distribution 31.03.2023</b>	<b>Distribution 31.03.2022</b>
Group 1	1.3115p	-	1.3115p	1.2500p
Group 2	0.5009p	0.8106p	1.3115p	1.2500p

<b>Class F Accumulation (£)</b>	<b>Net revenue 31.03.2023</b>	<b>Equalisation</b>	<b>Distribution 31.03.2023</b>	<b>Distribution 31.03.2022</b>
Group 1	1.5883p	-	1.5883p	1.2500p
Group 2	0.9080p	0.6803p	1.5883p	1.2500p

<b>Class F Accumulation (€)</b>	<b>Net revenue 31.03.2023</b>	<b>Equalisation</b>	<b>Distribution 31.03.2023</b>	<b>Distribution 31.03.2022</b>
Group 1	1.0506p	-	1.0506p	-
Group 2	1.0506p	-	1.0506p	-

<b>Class F Accumulation (\$)</b>	<b>Net revenue 31.03.2023</b>	<b>Equalisation</b>	<b>Distribution 31.03.2023</b>	<b>Distribution 31.03.2022</b>
Group 1	0.9641p	-	0.9641p	-
Group 2	0.9641p	-	0.9641p	-

**DISTRIBUTION TABLES (Continued)****Final distribution in pence per share**

Group 1: Shares purchased prior to 30 April 2023

Group 2 : Shares purchased on or after 01 February 2023 and on or before 30 April 2023

<b>Retail Income (£)</b>	<b>Net revenue 30.06.2023</b>	<b>Equalisation</b>	<b>Distribution 30.06.2023</b>	<b>Distribution 30.06.2022</b>
Group 1	1.5757p	-	1.5757p	2.0847p
Group 2	0.5793p	0.9964p	1.5757p	2.0847p

<b>Retail Accumulation (£)</b>	<b>Net revenue 30.06.2023</b>	<b>Equalisation</b>	<b>Distribution 30.06.2023</b>	<b>Distribution 30.06.2022</b>
Group 1	1.9986p	-	1.9986p	2.0738p
Group 2	1.0715p	0.9271p	1.9986p	2.0738p

<b>Institutional Income (£)</b>	<b>Net revenue 30.06.2023</b>	<b>Equalisation</b>	<b>Distribution 30.06.2023</b>	<b>Distribution 30.06.2022</b>
Group 1	1.6076p	-	1.6076p	1.3467p
Group 2	0.6390p	0.9686p	1.6076p	1.3467p

<b>Institutional Accumulation (£)</b>	<b>Net revenue 30.06.2023</b>	<b>Equalisation</b>	<b>Distribution 30.06.2023</b>	<b>Distribution 30.06.2022</b>
Group 1	2.0061p	-	2.0061p	2.0464p
Group 2	0.6947p	1.3114p	2.0061p	2.0464p

<b>Class F Income (£)</b>	<b>Net revenue 30.06.2023</b>	<b>Equalisation</b>	<b>Distribution 30.06.2023</b>	<b>Distribution 30.06.2022</b>
Group 1	1.6276p	-	1.6276p	1.3624p
Group 2	0.7444p	0.8832p	1.6276p	1.3624p

<b>Class F Accumulation (£)</b>	<b>Net revenue 30.06.2023</b>	<b>Equalisation</b>	<b>Distribution 30.06.2023</b>	<b>Distribution 30.06.2022</b>
Group 1	1.9959p	-	1.9959p	1.9959p
Group 2	1.0159p	0.9800p	1.9959p	1.9959p

<b>Class F Accumulation (€)</b>	<b>Net revenue 30.06.2023</b>	<b>Equalisation</b>	<b>Distribution 30.06.2023</b>	<b>Distribution 30.06.2022</b>
Group 1	1.2349p	-	1.2349p	-
Group 2	1.2349p	-	1.2349p	-

<b>Class F Accumulation (\$)</b>	<b>Net revenue 30.06.2023</b>	<b>Equalisation</b>	<b>Distribution 30.06.2023</b>	<b>Distribution 30.06.2022</b>
Group 1	1.2337p	-	1.2337p	-
Group 2	0.8216p	0.4121p	1.2337p	-

**Information for corporate shareholders**

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 55.41% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 44.59% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

## SUB-FUND OVERVIEW

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<b>Sub-fund name</b>	VT RM Global Real Opportunities Fund
<b>Size of Sub-fund</b>	£581,563
<b>Launch date</b>	02 November 2020
<b>Sub-fund objective and policy</b>	<p>The investment objective of the Sub-fund is to provide income and capital growth over the medium to longer term (3- 5 years).</p> <p>The Sub-fund seeks to meet its objectives by investing primarily (70% +) in listed equities, whose primary activity or exposure is within core thematic areas including but not limited to ageing populations, urbanisation, digital commerce, infrastructure, decarbonisation, disruptive real estate and consumer staples. Investments will include listed companies, REITs and Investment Trusts. The Investment Manager believes real opportunities represent the best ideas derived from key investment themes. The investment focus is on an investment universe which benefits from structural or social-demographic tailwinds (such as ageing populations, the decarbonisation of energy generation and rapid growth of digital services).</p> <p>Target holdings will often; (i) operate in areas in which there are material structural tail winds; (ii) have robust balance sheets including plant, property and equipment; (iii), have contracted cash flows; and/or (iv) be managed by excellent executive teams, and so, in the Investment Manager's opinion present real opportunities for the Sub-fund.</p> <p>In addition to investing in listed equities the fund may also invest in other transferable securities, bonds, derivatives (including options and futures contracts) money market instruments, deposits, government securities, cash or near cash.</p> <p>The Sub-fund will have a preference for investments denominated in sterling, but will invest in a mix of currencies, with issuers which have activities and assets within the UK, Europe, USA, Australia, New Zealand, Singapore or another OECD country. Other than as noted above, the Fund has no particular emphasis on any geographical area or industry or economic sector.</p>
<b>Derivatives</b>	The Sub-fund may use derivatives for efficient portfolio management and investment purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.
<b>Benchmark</b>	<p>The Sub-fund does not have a target benchmark.</p> <p>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA Flexible Investment Sector, which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics.</p>
<b>CIS:</b>	The Sub-fund will not invest in collective investment schemes
<b>Ex-distribution dates</b>	30 April, 31 July, 31 October and 31 January
<b>Distribution dates</b>	30 June, 30 September, 31 December and 31 March
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.

## SUB-FUND OVERVIEW (Continued)

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<b>Shares Classes:</b>	Retail Income – (£) Retail Accumulation – (£) Institutional Income – (£) Institutional Accumulation – (£) Class F Income – (£)* Class F Accumulation – (£)*
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### Minimum investment<sup>^</sup>

Lump sum subscription:	Retail Income and Accumulation (£) = £1 Institutional Income and Accumulation (£) = £10,000 Class F Income and Accumulation (£) = £1,000,000
Top-up:	Retail Income and Accumulation (£) = £1 Institutional Income and Accumulation (£) = £1 Class F Income and Accumulation (£) = £1
Holding:	Retail Income and Accumulation (£) = £1 Institutional Income and Accumulation (£) = £10,000 Class F Income and Accumulation (£) = £1,000,000
Redemption:	N/A (provided minimum holding is maintained) for all classes
Switching:	N/A (provided minimum holding is maintained) for all classes
Initial/redemption charges	Nil

<sup>^</sup>The AFM may waive the minimum levels (and initial charge and redemption charge) at its discretion.

### Annual management charges

Annual management charges	Retail = 0.75% per annum Institutional = 0.65% per annum Class F * = 0.50% per annum
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\* Class F shares are only available to certain institutional investors at the discretion of the AFM.

The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant class (plus VAT if applicable).

The Investment Manager aims to ensure that ongoing charges are maintained at a low level relative to the industry average.

In order to achieve such objective, the Investment Manager has, with the agreement of the AFM, undertaken that if the total OCF of the Sub-fund (as calculated at the end of the relevant accounting period, but excluding underlying collective investment undertaking holding charges) exceeds 0.85%, the Investment Manager shall reimburse the Sub-fund for an amount which, when deducted from the operating costs incurred by the Sub-fund during the relevant accounting period, would result in the Sub-fund having a total OCF (excluding underlying collective investment undertaking holding charges) equal to 0.85% in the relevant accounting period.

### Changes to the Sub-fund

On 07 August 2023 the Sub-fund was suspended following FCA approval to commence the termination of the Sub-fund.

## INVESTMENT MANAGER'S REVIEW

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### Market Conditions

During the period 1st May 2022 to 30th April 2023, the market continued to deal with a several headwinds, namely:

- Geo-political instability caused by the Russia / Ukraine war.
- Rampant multi-decade high inflation impacting major global economies.
- The UK's economic experiment, specifically Trussonomics.

The Fund was positioned to benefit from higher power prices going into 2022, and this was reflected in H1 fund performance. As we moved through the year, the Investment Managers proprietary inflation models indicated that inflation would continue to push higher – these insights meant the Investment Manager positioned the Fund defensively during late H1 and into H2, specifically by reducing market risk and holding larger cash positions.

A significant turning point however was the Trussonomics period (Sept 2022 to Oct 2022), which caused widespread economic and market disruption in the UK. This has had a material impact on UK government bonds, risk assets, and the listed alternatives / real assets segment. The near collapse of the UK pension fund sector, resulted in the Bank of England stepping-in to support the gilt market, whilst many pension funds were forced to redeem liquid securities to collateralise their liability driven swaps.

Overall, higher inflation, has forced central banks to act aggressively - as monetary policy has a greater direct impact on the short-end of the yield curve, rate sensitive assets repriced, this largely impacted traditional equities and fixed income credit during 2022, with real assets impacted in late Q4 2022 and moving into H1 2023.

### Fund Performance

VT RM Global Real Opportunities Fund ("F" Class, Accumulation Units) generated a total return of (17.52)% for the period 1st May 2022 to 30th April 2023.

VT RM Global Real Opportunities Fund ("F" Class, Income Units) generated a price return of (21.56)% and declared distributions of 4.8208 pence per unit for the period 1st May 2022 to 30th April 2023.

The Fund is a member of the IA flexible sector, the Investment Association advises against direct comparison with other Funds within this sector due to the diverse nature of funds within the category.

### Investment Activity

During the period the Investment Manager consulted with the AFM and the Company's depositary regarding the on-going viability of the Sub-fund. It was concluded that the fund is not commercially viable and not in the best interests of investors to continue to invest in a sub-scale Sub-fund.

Investors were written to on 28 June 2023, to communicate the intention to terminate the Sub-fund. The expectation is the process will conclude on 7th August 2023. The letter details various options available to investors.

As such the Sub-fund's investments continued to be managed as per the investment objectives, however the Sub-fund is not being marketed to new investors and therefore no new holdings were added to the fund's holdings.

RM Capital Markets Limited  
Investment Manager to the Fund  
30 June 2023

## PERFORMANCE RECORD

### Financial Highlights

	Year ended 30 April 2023	Year ended 30 April 2022	Period 06 April 2021 to 30 April 2021 <sup>^</sup>
<b>Retail Income (£)</b>			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	107.1726	101.0317	100.0000
Return before operating charges	(14.9762)	11.9075	1.2427
Operating charges (note 1)	(1.1420)	(1.3325)	(0.0585)
Return after operating charges *	(16.1182)	10.5750	1.1842
Distributions on income shares	(4.6601)	(4.4341)	(0.1525)
Closing net asset value per share	86.3943	107.1726	101.0317
*after direct transactions costs of:	0.0387	0.2394	0.2756
Performance			
Return after charges	(15.04%)	10.47%	1.18%
Other information			
Closing net asset value	£3,133	£41,100	£25,258
Closing number of shares	3,627	38,349	25,000
Operating charges (note 2)	1.18%	1.28%	0.85%
Direct transaction costs	0.04%	0.23%	0.27%
Prices			
Highest share price	106.4322	110.2412	101.3606
Lowest share price	83.4932	99.9770	100.0000

<sup>^</sup>Share class launched 06 April 2021

	Year ended 30 April 2023	Year ended 30 April 2022	Period 12 January 2021 to 30 April 2021 <sup>^</sup>
<b>Retail Accumulation (£)</b>			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	113.0415	102.2220	100.0000
Return before operating charges	(18.8277)	12.1972	2.4787
Operating charges (note 1)	(1.2156)	(1.3777)	(0.2567)
Return after operating charges *	(20.0433)	10.8195	2.2220
Closing net asset value per share	92.9982	113.0415	102.2220
Retained distributions on accumulation shares	5.0034	4.5587	0.3976
*after direct transactions costs of:	0.0412	0.2476	0.2772
Performance			
Return after charges	(17.73%)	10.58%	2.22%
Other information			
Closing net asset value	£62,256	£82,320	£1,261
Closing number of shares	66,943	72,823	1,234
Operating charges (note 2)	1.18%	1.28%	0.85%
Direct transaction costs	0.04%	0.23%	0.27%
Prices			
Highest share price	112.2605	114.8505	102.4002
Lowest share price	91.2183	101.1539	99.8388

<sup>^</sup>Share class launched 12 January 2021

## PERFORMANCE RECORD (Continued)

### Financial Highlights (Continued)

	Year ended 30 April 2023	Year ended 30 April 2022	Period 19 April 2021 to 30 April 2021 <sup>^</sup>
<b>Institutional Income (£)</b>			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	106.7003	100.4859	100.0000
Return before operating charges	(17.4810)	11.8491	0.5907
Operating charges (note 1)	(1.0274)	(1.2224)	(0.0247)
Return after operating charges *	(18.5084)	10.6267	0.5660
Distributions on income shares	(4.6418)	(4.4123)	(0.0801)
Closing net asset value per share	83.5501	106.7003	100.4859
*after direct transactions costs of:	0.0381	0.2383	0.2748
Performance			
Return after charges	(17.35%)	10.58%	0.57%
Other information			
Closing net asset value	£6,729	£30,839	£3,335
Closing number of shares	8,054	28,903	3,319
Operating charges (note 2)	1.08%	1.18%	0.75%
Direct transaction costs	0.04%	0.23%	0.27%
Prices			
Highest share price	105.9649	109.7205	100.7413
Lowest share price	83.2022	99.4404	99.7073

<sup>^</sup>Share class launched 19 April 2021

	Year ended 30 April 2023	Year ended 30 April 2022	Period 10 November 2020 to 30 April 2021 <sup>^</sup>
<b>Institutional Accumulation (£)</b>			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	117.3429	106.0054	100.0000
Return before operating charges	(19.5536)	11.3375	6.3694
Operating charges (note 1)	(1.1555)	(1.3178)	(0.3640)
Return after operating charges *	(20.7091)	11.3375	6.0054
Closing net asset value per share	96.6338	117.3429	106.0054
Retained distributions on accumulation shares	5.1964	4.7287	1.9251
*after direct transactions costs of:	0.0428	0.2569	0.2824
Performance			
Return after charges	(17.65%)	10.70%	6.01%
Other information			
Closing net asset value	£118,650	£153,402	£63,143
Closing number of shares	122,783	130,729	59,566
Operating charges (note 2)	1.08%	1.18%	0.75%
Direct transaction costs	0.04%	0.23%	0.27%
Prices			
Highest share price	116.5341	119.2182	106.1899
Lowest share price	94.7769	104.9025	99.6608

<sup>^</sup>Share class launched 10 November 2020



**PERFORMANCE RECORD (Continued)**

**Financial Highlights (Continued)**

Class F Income (£)	Year ended 30	Year ended 30	Period 02
	April 2023	April 2022	November 2020 to 30 April 2021 <sup>^</sup>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	110.7015	104.0977	100.0000
Return before operating charges	(18.1271)	12.2846	6.3159
Operating charges (note 1)	(0.9185)	(1.1062)	(0.3020)
Return after operating charges *	(19.0456)	11.1784	6.0139
Distributions on income shares	(4.8208)	(4.5746)	(1.9162)
Closing net asset value per share	86.8351	110.7015	104.0977
*after direct transactions costs of:	0.0395	0.2470	0.2798
Performance			
Return after charges	(17.20%)	10.74%	6.01%
Other information			
Closing net asset value	£103,559	£472,545	£757,991
Closing number of shares	119,260	426,864	728,154
Operating charges (note 2)	0.93%	1.03%	0.60%
Direct transaction costs	0.04%	0.23%	0.27%
Prices			
Highest share price	109.9412	113.8077	105.3079
Lowest share price	86.4650	103.0201	99.0196

<sup>^</sup>Share class launched 02 November 2020

Class F Accumulation (£)	Year ended 30	Year ended 30	Period 02
	April 2023	April 2022	November 2020 to 30 April 2021 <sup>^</sup>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	117.5589	106.0424	100.0000
Return before operating charges	(19.5996)	12.6680	6.3472
Operating charges (note 1)	(0.9975)	(1.1515)	(0.3048)
Return after operating charges *	(20.5971)	11.5165	6.0424
Closing net asset value per share	96.9618	117.5589	106.0424
Retained distributions on accumulation shares	5.2102	4.7336	1.9257
*after direct transactions costs of:	0.0429	0.2571	0.2825
Performance			
Return after charges	(17.52%)	10.86%	6.04%
Other information			
Closing net asset value	£288,746	£464,357	£693,672
Closing number of shares	297,794	395,000	654,145
Operating charges (note 2)	0.93%	1.03%	0.60%
Direct transaction costs	0.04%	0.23%	0.27%
Prices			
Highest share price	116.7515	119.4336	106.2266
Lowest share price	95.0874	104.9447	99.6295

<sup>^</sup>Share class launched 02 November 2020

## PERFORMANCE RECORD (Continued)

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1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund plus the costs of the underlying holdings.

### **Risk Profile**

Based on past data, the Sub-fund is ranked a '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31.04.2022 ranked: 4). The Sub-fund is ranked '4' The Sub-fund is ranked 4 because monthly historical performance data indicates that average rises and falls in market prices would have occurred historically.

## PORTFOLIO SUMMARY

As at 30 April 2023

Holding	Value £	% of net assets
<b>Government Bonds (30.04.2022: 0.00%)</b>		
50,000 UK GILT 0.75% 22/07/2023	49,612	8.54
	49,612	8.54
<b>Investment Trusts (30.04.2022: 23.54%)</b>		
7,500 Cordiant Digital Infrastructure Ltd	6,225	1.08
30,000 Digital Telecommunications Infrastructure Fund	8,958	1.54
30,000 Foresight Solar Fund Ltd	33,060	5.68
25,000 Gore Street Energy Storage Fund PLC	25,200	4.33
10,000 JLEN Environmental Assets Group Limited	12,120	2.08
20,000 NextEnergy Solar Fund Ltd	21,720	3.73
20,000 Renewables Infrastructure Group Ltd	25,560	4.40
	132,843	22.84
<b>Real Estate Investment Trusts (30.04.2022: 38.44%)</b>		
25,000 Charter Hall Social Infrastructure REIT	39,596	6.81
15,000 Dexus Convenience Retail REIT	20,827	3.58
75 Crown Castle International Corp	7,399	1.27
40,000 Digital Core REIT	13,800	2.37
250 Iron Mountain Inc	11,024	1.90
3,500 NorthWest Healthcare Properties REIT	16,715	2.87
1,000 Physicians Realty Trust	11,417	1.96
20,000 Primary Health Properties PLC	20,980	3.61
500 Postal Realty Trust Inc	6,078	1.05
17,500 Rural Funds Group	18,062	3.11
10,000 Region Re Ltd	12,935	2.22
30,000 Target Healthcare REIT Ltd	22,800	3.92
1,000 Uniti Group Inc	2,495	0.43
19,382 Waypoint REIT Ltd	26,605	4.57
1,000 Weyerhaeuser Co	23,573	4.05
	254,306	43.72
<b>Equities (30.04.2022: 26.50%)</b>		
100 Amazon.com Inc	8,799	1.51
650 Global Ship Lease Inc	9,763	1.68
40 Mastercard Inc	11,992	2.06
1,000 Orange SA	10,359	1.78
300 Public Service Enterprise Group Inc	15,273	2.63
4,000 Sienna Senior Living Inc	25,588	4.40
3,000 TransAlta Renewables Inc	22,151	3.81
10,000 Vodafone Group PLC	9,551	1.64
	113,476	19.51
<b>Currency Hedge (30.04.2022: (1.66%))</b>		
	-	-
	550,237	94.61
<b>Portfolio of investments (30.04.2022: 86.82%)</b>		
<b>Net other assets (30.04.2022: 13.43%)</b>	<b>31,326</b>	<b>5.39</b>
	<b>581,563</b>	<b>100.00</b>

Note: The 30 April 2022 comparators percentages are based on Mid pricing and does not add up to 100%. The Mid to Bid adjustment for the year ended 30 April 2022 was (0.25%).

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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<b>Total purchases for the year</b>	<b>£ 70,186</b>
Primary Health Properties PLC	20,487
UK GILT 0.75% 22/07/2023	49,699

<b>Total sales for the year</b>	<b>£ 393,563</b>
Eutelsat Communications SA	37,521
Foresight Solar Fund Ltd	33,985
Gore Street Energy Storage Fund PLC	29,302
Orange SA	28,402
Taylor Maritime Investments Ltd	28,032
Vodafone Group PLC	26,439
Renewables Infrastructure Group Ltd	21,873
NextEnergy Solar Fund Ltd	21,358
Medical Properties Trust Inc	18,597
Iron Mountain Inc	18,472
<b>Other sales</b>	<b>129,582</b>

The above represents the total purchases and top ten sales in the period.

## STATEMENT OF TOTAL RETURN

For the year ended 30 April		2023		2022	
	Notes	£	£	£	£
Income					
Net capital (losses)/gains	2		(223,429)		66,067
Revenue	3	88,879		84,160	
Expenses	4	(51,727)		(39,107)	
Interest payable and similar charges	6	<u>(302)</u>		<u>(307)</u>	
Net revenue before taxation		36,850		44,746	
Taxation	5	<u>(3,591)</u>		<u>(3,931)</u>	
Net revenue after taxation			<u>33,259</u>		<u>40,815</u>
Total return before distributions			(190,170)		106,882
Finance costs: distributions	6		<u>(48,355)</u>		<u>(49,527)</u>
<b>Changes in net assets attributable to shareholders from investment activities</b>			<u>(238,525)</u>		<u>57,355</u>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 April	2023	2022
	£	£
<b>Opening net assets attributable to shareholders</b>	1,235,026	1,541,339
Amounts receivable on creation of shares	150,400	592,758
Amounts payable on cancellation of shares	(595,343)	(985,865)
Accumulation dividends retained	28,434	25,833
Dilution levies	1,571	3,606
Changes in net assets attributable to shareholders from investment activities (see above)	<u>(238,525)</u>	<u>57,355</u>
<b>Closing net assets attributable to shareholders</b>	<u>581,563</u>	<u>1,235,026</u>

**BALANCE SHEET**

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As at	Notes	30.04.2023		30.04.2022	
		£	£	£	£
<b>Assets</b>					
Investment assets			550,237		1,089,675
<b>Current Assets</b>					
Debtors	7	6,512		4,803	
Cash and bank balances	8	<u>114,750</u>		<u>195,279</u>	
<b>Total current assets</b>			<u>121,262</u>		<u>200,082</u>
<b>Total assets</b>			671,499		1,289,757
<b>Investment liabilities</b>			-		(20,470)
<b>Current Liabilities</b>					
Distribution payable on income shares		(1,739)		(6,492)	
Creditors	9	<u>(88,197)</u>		<u>(27,769)</u>	
<b>Total current liabilities</b>			<u>(89,936)</u>		<u>(34,261)</u>
<b>Net assets attributable to shareholders</b>			<u>581,563</u>		<u>1,235,026</u>

## NOTES TO THE FINANCIAL STATEMENTS

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### 1 Accounting policies

Accounting policies are detailed on pages 7 and 8.

### 2 Net capital (losses)/gains

	2023	2022
	£	£
The net capital (losses)/gains comprise:		
Transaction fees	(177)	(654)
Non-derivative securities (losses)/gains	(215,924)	102,109
Currency gains/(losses)	2,499	(450)
Losses on hedges	(9,827)	(34,938)
Total net capital (losses)/gains	<u>(223,429)</u>	<u>66,067</u>

### 3 Revenue

	2023	2022
	£	£
Non-taxable dividends	47,380	49,436
Interest on non-derivative securities	18	2,250
Property income distributions (PIDs)	3,578	2,070
Annual management charge rebate	35,813	30,395
Bank interest	2,090	9
Total revenue	<u>88,879</u>	<u>84,160</u>

### 4 Expenses

	2023	2022
	£	£
<b>Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:</b>		
Annual management charge	<u>5,444</u>	<u>6,328</u>
<b>Payable to the depositary, associates of the depositary, and agents of either of them:</b>		
Depositary fee	17,951	17,951
Safe custody fee and other custodian charges	83	57
	<u>18,034</u>	<u>18,008</u>
<b>Other expenses:</b>		
Audit fee	5,340	7,848
Investment association fee	281	156
FCA fee	54	92
Other expenses	22,574	6,675
	<u>28,249</u>	<u>14,771</u>
Total expenses	<u>51,727</u>	<u>39,107</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	2023	2022
	£	£
<b>(a) Analysis of charge in the year</b>		
Irrecoverable overseas withholding tax	3,591	3,931
Total tax charge for the year (note 5b)	3,591	3,931

**(b) Factors affecting current tax charge for the year**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2022: 20.00%) The differences are explained below:

Net revenue before UK corporation tax	36,850	44,746
Corporation tax at 20.00% (2022: 20.00%)	7,370	8,949
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(9,476)	(9,887)
Excess management expenses unutilised	2,106	938
Irrecoverable overseas withholding tax	3,591	3,931
Total tax charge for the year (note 5a)	3,591	3,931

**(c) Provision for deferred taxation**

At 30 April 2023 there is a potential deferred tax asset of £3,857 (30 April 2022: £1,751) in relation to surplus management expenses. It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised.

6 Finance costs	2023	2022
	£	£
Interim dividend distributions	34,865	30,746
Final dividend distributions	8,838	14,743
	43,703	45,489
Add: Revenue deducted on cancellation of shares	5,568	6,016
Deduct: Revenue received on issue of shares	(916)	(1,978)
	48,355	49,527
<b>Net distribution for the year</b>	48,355	49,527
Interest payable and similar charges	302	307
<b>Total finance costs</b>	48,657	49,834
<b>Reconciliation of distributions</b>		
Net revenue after taxation	33,259	40,815
Expenses (net of AMC rebates) paid by capital	15,914	8,712
Relief on expenses allocated to capital	(1,077)	(804)
Balance brought forward	(804)	-
Balance carried forward	1,063	804
<b>Net distribution for the year</b>	48,355	49,527



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

<b>7 Debtors</b>	<b>30.04.2023</b>	<b>30.04.2022</b>
	<b>£</b>	<b>£</b>
Amounts receivable on creation of shares	200	1,057
Dilution levies	35	-
Accrued revenue:		
Non-taxable dividends	2,268	3,574
Interest on non-derivative securities	104	-
Property income distributions (PIDs)	268	-
Annual management charge rebate	2,445	-
Prepayments	1,192	172
Total debtors	<u>6,512</u>	<u>4,803</u>

<b>8 Cash and bank balances</b>	<b>30.04.2023</b>	<b>30.04.2022</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	<u>114,750</u>	<u>195,279</u>

<b>9 Creditors</b>	<b>30.04.2023</b>	<b>30.04.2022</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellation of shares	9,726	11,333
Amounts payable on unsettled trades	49,699	-
Annual management charge	2,364	546
Other accrued expenses	26,408	15,890
Total creditors	<u>88,197</u>	<u>27,769</u>

## 10 Risk management

In pursuing its investment objective as stated on page 34, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-fund's financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

### Market price risk

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 April 2023 would have increased/decreased by £55,024 (30 April 2022: £108,968).

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 10 Risk management (Continued)

#### Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The Sub-fund's investment portfolio is invested in funds and equities that are registered overseas and collective investment schemes which invest in overseas securities and/or denominated in overseas currencies and the balance sheet can be affected by movements in foreign exchange rates. The AFM may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt.

A portion of the net assets of the Sub-fund is denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements. If foreign exchange rates at the balance sheet date had been 10% higher while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 April 2023 would have decreased by £32,508 (30 April 2022: £6,868). If foreign exchange rates at the balance sheet date had been 10% lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 April 2023 would have decreased by £32,508 (30 April 2022: £8,017).

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Net non-monetary assets and liabilities		Total net assets	
	£	£	£	£	£	£
	30.04.2023	30.04.2022	30.04.2023	30.04.2022	30.04.2023	30.04.2022
Sterling	29,659	163,294	226,827	333,199	256,486	496,493
USD	29	373	121,614	325,678	121,643	326,051
CAD	429	740	64,454	135,863	64,883	136,603
THB	-	-	8,958	9,835	8,958	9,835
EUR	-	-	10,359	81,685	10,359	81,685
AUD	1,209	1,414	118,025	182,945	119,234	184,359
Total	31,326	165,821	550,237	1,069,205	581,563	1,235,026

#### Interest rate risk

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-term instruments.

The Sub-fund take on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the Sub-fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

The table below details the interest rate risk profile at the balance sheet date:

	30.04.2023	30.04.2022
	£	£
Financial assets floating rate	114,750	195,279
Financial assets interest bearing instruments	49,612	-
Financial assets non-interest bearing instruments	507,137	1,094,478
Financial liabilities non-interest bearing instruments	(89,936)	(54,731)
	<b>581,563</b>	<b>1,235,026</b>

#### Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 April 2023 are payable either within one year or on demand.

#### Liquidity risk

The Sub-fund's assets comprise mainly of readily realisable securities. The main liability of the Sub-fund is the redemption of any shares that the investors wish to sell. Assets of the Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 10 Risk management (continued)

#### Credit risk

Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Credit risk also arises on cash held within financial institutions and debt securities. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related.

#### Fair value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to un-observable inputs. The criteria applied to the fair value levels in these financial statements are as follows:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	30.04.2023		30.04.2022	
	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	550	-	1,090	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	-	-	-	(20)
Total	550	-	1,090	(20)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Shares held

<b>Retail Accumulation GBP</b>	
<b>Opening shares at 01.05.2022</b>	<b>72,823</b>
Shares issued during the year	995
Shares cancelled during the year	(6,875)
Shares converted during the year	-
<b>Closing shares as at 30.04.2023</b>	<b>66,943</b>

<b>Retail Income GBP</b>	
<b>Opening shares at 01.05.2022</b>	<b>38,349</b>
Shares issued during the year	752
Shares cancelled during the year	(35,474)
Shares converted during the year	-
<b>Closing shares as at 30.04.2023</b>	<b>3,627</b>

<b>Institutional Accumulation GBP</b>	
<b>Opening shares at 01.05.2022</b>	<b>130,729</b>
Shares issued during the year	8,995
Shares cancelled during the year	(16,941)
Shares converted during the year	-
<b>Closing shares as at 30.04.2023</b>	<b>122,783</b>

<b>Institutional Income GBP</b>	
<b>Opening shares at 01.05.2022</b>	<b>28,903</b>
Shares issued during the year	868
Shares cancelled during the year	(21,717)
Shares converted during the year	-
<b>Closing shares as at 30.04.2023</b>	<b>8,054</b>

<b>Class F Accumulation GBP</b>	
<b>Opening shares at 01.05.2022</b>	<b>395,000</b>
Shares issued during the year	104,624
Shares cancelled during the year	(201,830)
Shares converted during the year	-
<b>Closing shares as at 30.04.2023</b>	<b>297,794</b>

<b>Class F Income GBP</b>	
<b>Opening shares at 01.05.2022</b>	<b>426,864</b>
Shares issued during the year	24,712
Shares cancelled during the year	(332,316)
Shares converted during the year	-
<b>Closing shares as at 30.04.2023</b>	<b>119,260</b>

12 Contingent assets and liabilities

At 30 April 2023, the Sub-fund had no contingent liabilities or commitments (2022: £nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 28 April 2023. As noted in the Sub-fund overview, the Sub-fund was suspended on 07 August 2023 following FCA approval to commence the termination of the Sub-fund. The Sub-fund's quoted price on that date was as follows for each share class:

Share class	Price at 28 April 2023	Price at 07 August 2023
Retail Income GBP	86.3943p	81.9290p
Retail Accumulation GBP	92.9982p	92.2789p
Institutional Income GBP	83.5501p	83.1339p <sup>^</sup>
Institutional Accumulation GBP	96.6338p	95.9069p
Class F Income GBP	86.8351p	84.9683p
Class F Accumulation GBP	96.9618p	96.2733p

<sup>^</sup>On 06 June 2023 the share class was fully redeemed and was inactive on the suspension date.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 14 Direct transactions costs

	2023		2022	
	£	%	£	%
<b>Analysis of total purchase costs</b>				
Purchases in the year before transaction costs	70,063		929,645	
Commissions	20	0.03%	945	0.10%
Other charges	103	0.15%	309	0.03%
Total purchase costs	<u>123</u>	<u>0.18%</u>	<u>1,254</u>	<u>0.13%</u>
Total purchases including transaction costs	<u>70,186</u>		<u>930,899</u>	
<b>Analysis of total sale costs</b>				
	£	%	£	%
Sales in the year before transaction costs	393,922		1,390,093	
Commissions	(351)	(0.09%)	(1,388)	(0.10%)
Other charges	(8)	(0.00%)	(36)	(0.00%)
Total sale costs	<u>(359)</u>	<u>(0.09%)</u>	<u>(1,424)</u>	<u>(0.10%)</u>
Total sales net of transaction costs	<u>393,563</u>		<u>1,388,669</u>	

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-fund's average net asset value in the year:

	2023	% of average	2022	% of average
	£	net asset value	£	net asset value
Commissions	371	0.03%	2,333	0.20%
Other charges	111	0.01%	345	0.03%
	<u>482</u>	<u>0.04%</u>	<u>2,678</u>	<u>0.23%</u>

### 15 Portfolio dealing spread

The average portfolio dealing spread at 30 April 2023 is 0.58% (30.04.2022: 0.50%).

### 16 Related Party transaction

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the Sub-fund

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9. Amounts received from the AFM and its associates are disclosed in note 3. Amounts due from the AFM and its associates at the balance sheet date are disclosed in note 7.

## DISTRIBUTION TABLES

### First Interim distribution in pence per share

Group 1: Shares purchased prior to 01 May 2022

Group 2 : Shares purchased on or after 01 May 2022 and on or before 31 July 2022

<b>Retail Income (£)</b>	<b>Net revenue 30.09.2022</b>	<b>Equalisation</b>	<b>Distribution 30.09.2022</b>	<b>Distribution 30.09.2021</b>
Group 1	1.2500p	-	1.2500p	1.1715p
Group 2	0.7790p	0.4710p	1.2500p	1.1715p

<b>Retail Accumulation (£)</b>	<b>Net revenue 30.09.2022</b>	<b>Equalisation</b>	<b>Distribution 30.09.2022</b>	<b>Distribution 30.09.2021</b>
Group 1	1.2500p	-	1.2500p	1.1861p
Group 2	0.1887p	1.0613p	1.2500p	1.1861p

<b>Institutional Income (£)</b>	<b>Net revenue 30.09.2022</b>	<b>Equalisation</b>	<b>Distribution 30.09.2022</b>	<b>Distribution 30.09.2021</b>
Group 1	1.2500p	-	1.2500p	1.1653p
Group 2	0.5301p	0.7199p	1.2500p	1.1653p

<b>Institutional Accumulation (£)</b>	<b>Net revenue 30.09.2022</b>	<b>Equalisation</b>	<b>Distribution 30.09.2022</b>	<b>Distribution 30.09.2021</b>
Group 1	1.2500p	-	1.2500p	1.2294p
Group 2	0.8488p	0.4012p	1.2500p	1.2294p

<b>Class F Income (£)</b>	<b>Net revenue 30.09.2022</b>	<b>Equalisation</b>	<b>Distribution 30.09.2022</b>	<b>Distribution 30.09.2021</b>
Group 1	1.2500p	-	1.2500p	1.2075p
Group 2	0.2198p	1.0302p	1.2500p	1.2075p

<b>Class F Accumulation (£)</b>	<b>Net revenue 30.09.2022</b>	<b>Equalisation</b>	<b>Distribution 30.09.2022</b>	<b>Distribution 30.09.2021</b>
Group 1	1.2500p	-	1.2500p	1.2301p
Group 2	0.6730p	0.5770p	1.2500p	1.2301p

**DISTRIBUTION TABLES (Continued)****Second Interim distribution in pence per share**

Group 1: Shares purchased prior to 01 August 2022

Group 2 : Shares purchased on or after 01 August 2022 and on or before 31 October 2022

<b>Retail Income (£)</b>	<b>Net revenue 30.12.2022</b>	<b>Equalisation</b>	<b>Distribution 30.12.2022</b>	<b>Distribution 31.12.2021</b>
Group 1	0.9381p	-	0.9381p	0.8030p
Group 2	0.9381p	-	0.9381p	0.8030p

<b>Retail Accumulation (£)</b>	<b>Net revenue 30.12.2022</b>	<b>Equalisation</b>	<b>Distribution 30.12.2022</b>	<b>Distribution 31.12.2021</b>
Group 1	1.0693p	-	1.0693p	0.8225p
Group 2	0.6755p	0.3938p	1.0693p	0.8225p

<b>Institutional Income (£)</b>	<b>Net revenue 30.12.2022</b>	<b>Equalisation</b>	<b>Distribution 30.12.2022</b>	<b>Distribution 31.12.2021</b>
Group 1	0.9289p	-	0.9289p	0.7988p
Group 2	0.1333p	0.7956p	0.9289p	0.7988p

<b>Institutional Accumulation (£)</b>	<b>Net revenue 30.12.2022</b>	<b>Equalisation</b>	<b>Distribution 30.12.2022</b>	<b>Distribution 31.12.2021</b>
Group 1	1.1581p	-	1.1581p	0.8528p
Group 2	0.5533p	0.6048p	1.1581p	0.8528p

<b>Class F Income (£)</b>	<b>Net revenue 30.12.2022</b>	<b>Equalisation</b>	<b>Distribution 30.12.2022</b>	<b>Distribution 31.12.2021</b>
Group 1	1.0122p	-	1.0122p	0.8283p
Group 2	0.3800p	0.6322p	1.0122p	0.8283p

<b>Class F Accumulation (£)</b>	<b>Net revenue 30.12.2022</b>	<b>Equalisation</b>	<b>Distribution 30.12.2022</b>	<b>Distribution 31.12.2021</b>
Group 1	1.1635p	-	1.1635p	0.8530p
Group 2	0.5524p	0.6111p	1.1635p	0.8530p

**DISTRIBUTION TABLES (Continued)****Third Interim distribution in pence per share**

Group 1: Shares purchased prior to 01 November 2022

Group 2 : Shares purchased on or after 01 November 2022 and on or before 31 January 2023

<b>Retail Income (£)</b>	<b>Net revenue 31.03.2023</b>	<b>Equalisation</b>	<b>Distribution 31.03.2023</b>	<b>Distribution 31.03.2022</b>
Group 1	1.1849p	-	1.1849p	1.1812p
Group 2	1.1849p	-	1.1849p	1.1812p

<b>Retail Accumulation (£)</b>	<b>Net revenue 31.03.2023</b>	<b>Equalisation</b>	<b>Distribution 31.03.2023</b>	<b>Distribution 31.03.2022</b>
Group 1	1.2780p	-	1.2780p	1.2177p
Group 2	1.2780p	-	1.2780p	1.2177p

<b>Institutional Income (£)</b>	<b>Net revenue 31.03.2023</b>	<b>Equalisation</b>	<b>Distribution 31.03.2023</b>	<b>Distribution 31.03.2022</b>
Group 1	1.1804p	-	1.1804p	1.1757p
Group 2	0.4862p	0.6942p	1.1804p	1.1757p

<b>Institutional Accumulation (£)</b>	<b>Net revenue 31.03.2023</b>	<b>Equalisation</b>	<b>Distribution 31.03.2023</b>	<b>Distribution 31.03.2022</b>
Group 1	1.3275p	-	1.3275p	1.2635p
Group 2	0.7301p	0.5974p	1.3275p	1.2635p

<b>Class F Income (£)</b>	<b>Net revenue 31.03.2023</b>	<b>Equalisation</b>	<b>Distribution 31.03.2023</b>	<b>Distribution 31.03.2022</b>
Group 1	1.2261p	-	1.2261p	1.2190p
Group 2	0.2283p	0.9978p	1.2261p	1.2190p

<b>Class F Accumulation (£)</b>	<b>Net revenue 31.03.2023</b>	<b>Equalisation</b>	<b>Distribution 31.03.2023</b>	<b>Distribution 31.03.2022</b>
Group 1	1.3313p	-	1.3313p	1.2651p
Group 2	0.8823p	0.4490p	1.3313p	1.2651p



**DISTRIBUTION TABLES (Continued)****Final distribution in pence per share**

Group 1: Shares purchased prior to 01 February 2023

Group 2 : Shares purchased on or after 01 February 2023 and on or before 30 April 2023

<b>Retail Income (£)</b>	<b>Net revenue 30.06.2023</b>	<b>Equalisation</b>	<b>Distribution 30.06.2023</b>	<b>Distribution 30.06.2022</b>
Group 1	1.2871p	-	1.2871p	1.2784p
Group 2	0.2312p	1.0559p	1.2871p	1.2784p

<b>Retail Accumulation (£)</b>	<b>Net revenue 30.06.2023</b>	<b>Equalisation</b>	<b>Distribution 30.06.2023</b>	<b>Distribution 30.06.2022</b>
Group 1	1.4061p	-	1.4061p	1.3325p
Group 2	0.4118p	0.9943p	1.4061p	1.3325p

<b>Institutional Income (£)</b>	<b>Net revenue 30.06.2023</b>	<b>Equalisation</b>	<b>Distribution 30.06.2023</b>	<b>Distribution 30.06.2022</b>
Group 1	1.2825p	-	1.2825p	1.2726p
Group 2	1.2825p	-	1.2825p	1.2726p

<b>Institutional Accumulation (£)</b>	<b>Net revenue 30.06.2023</b>	<b>Equalisation</b>	<b>Distribution 30.06.2023</b>	<b>Distribution 30.06.2022</b>
Group 1	1.4608p	-	1.4608p	1.3830p
Group 2	0.4619p	0.9989p	1.4608p	1.3830p

<b>Class F Income (£)</b>	<b>Net revenue 30.06.2023</b>	<b>Equalisation</b>	<b>Distribution 30.06.2023</b>	<b>Distribution 30.06.2022</b>
Group 1	1.3325p	-	1.3325p	1.3198p
Group 2	0.2135p	1.1190p	1.3325p	1.3198p

<b>Class F Accumulation (£)</b>	<b>Net revenue 30.06.2023</b>	<b>Equalisation</b>	<b>Distribution 30.06.2023</b>	<b>Distribution 30.06.2022</b>
Group 1	1.4654p	-	1.4654p	1.3854p
Group 2	0.4163p	1.0491p	1.4654p	1.3854p

**Information for corporate shareholders**

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 89.29% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 10.71% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

## INFORMATION FOR INVESTORS

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### Taxation

The Company will pay corporation tax on its profits in VT RM Alternative Income Fund but no corporation tax in VT RM Global Opportunities Fund for the year ended 30 April 2023. Capital gains within the Company will not be taxed.

### Individual shareholders

**Income tax:** Tax-free annual dividend allowance now standing at £1,000 (2023/24). UK resident shareholders are now subject to new, higher rates of tax on dividend income in excess of the annual allowance. UK resident shareholders are subject to tax on dividend income in excess of the annual allowance.

**Capital gains tax:** Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. The first £6,000 (2023/24) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

### Debts of the ICVC fund

Unit holders of the ICVC are not liable for the debts of the ICVC.

### Corporate shareholders

Companies resident for tax purposes in the UK which hold shares should note that OEIC distributions are streamed into both franked and unfranked income. The unfranked income element will be treated as an annual payment which has been subject to income tax at a rate of 20% and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

The above information on taxation is only a general summary, and shareholders should consult their own tax advisors in relation to their own circumstances. Shareholders should also note that the position as outlined may change to reflect future changes in tax legislation.

### Issue and redemption of shares

Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during normal business hours (8.30am to 5.30pm). Instructions may be given by email to (rmfunds@valu-trac.com) or by sending an application form to the Registrar. Application forms are available from the Registrar.

The scheme property of the Company and each Sub-fund will normally be valued at 12:00 mid day on each dealing day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed.

The AFM has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the AFM will return any money sent, or the balance of such monies, at the risk of the applicant. In addition the AFM may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque subsequently fails to be cleared.

Any subscription monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances.

A contract note giving details of the shares purchased and the price used will be issued by the Registrar by the end of the business day following the valuation point by reference to which the purchase price is determined. Settlement is due by the purchaser T+4 days from the date of the contract note and should be made to the AFM's dealing account.

Ownership of shares will be evidenced by an entry on the Company's Register of Shareholders. Certificates will not be issued. Statements in respect of periodic distributions of revenue will show the number of shares held by the recipient in respect of which the distribution is made. Individual statements of a shareholder's shares will also be issued at any time on request by the registered holder.

Where shares are redeemed, payment will be made no later than the close of business on the fourth business day following the next valuation point after receipt by the AFM of a request for redemption.

The most recent issue and redemption prices are available from the AFM.

### Assessment of Value

The AFM conducts an assessment of value for the Sub-funds each year. The assessment of value reports are available on the AFM's website.

## INFORMATION FOR INVESTORS (Continued)

### Remuneration:

The AFM is subject to a remuneration policy which meets the requirements of the Undertakings for Collective Investment in Transferable Securities Directive (UCITS) as set out in SYSC 19E of the FCA Handbook.

The policy is designed to ensure practices for employee remuneration are consistent with, and promote, sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instrument of incorporation of the funds managed, and does not impair the AFM compliance with its duty to act in the best interests of the funds it manages.

The AFM has reviewed the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy or irregularities to process.

The AFM is required to disclose the total remuneration it pays to its staff during the financial year, split into fixed and variable remuneration, with separate aggregate disclosure for staff whose actions may have a material impact to the risk profile of a fund or the AFM itself. This includes executives, senior risk and compliance staff and certain senior managers.

30.09.2022	Number of Beneficiaries	Fixed Remuneration	Variable Remuneration Paid	Total Remuneration Paid
Total remuneration paid by the AFM during the year	95	£2,760,167	£ nil	£2,760,167
Remuneration paid to employees of the AFM who have a material impact on the risk profile of the UK UCITS	8	£492,146	£ nil	£492,146
Senior Management	18	£1,042,368	£ nil	£1,042,368
Control Functions	13	£652,722	£ nil	£652,722
Employees receiving total remuneration that takes them into the same remuneration brackets as senior management and risk takers	3	£149,085	£ nil	£149,085.00

Further information is available in the AFM's Remuneration Policy document which can be obtained from <https://www.valu-trac.com/Pillar%203%202021-09.pdf>. A paper copy of the remuneration policy is available on request from the registered office of the Authorised Fund Manager free of charge.

## CORPORATE DIRECTORY

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<b>Authorised Fund Manager &amp; Registrar</b>	<p>Valu-Trac Investment Management Limited Mains of Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 Email: rmfunds@valu-trac.com</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
<b>Investment Manager</b>	<p>RM Capital Markets Limited 4th Floor 7 Castle Street Edinburgh EH2 3AH</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
<b>Depository</b>	<p>NatWest Trustee and Depository Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
<b>Auditor</b>	<p>Johnston Carmichael LLP Commerce House South Street Elgin IV30 1JE</p>